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Ulster policer ead when their patrol car Share Index rose 6.0 to 454.6. mbushed ou a country. near . Cookstown, Co. . GILTS made num

two gunmen who had been inuch two n wait, ran into the middle road and opened fire at • STERLING slipped 25 points ar of the vehicle. to close at \$1.7172, while its trade-weighted index sell to Following trade-weighted index sell to two gunmen who had been Index rose 0.14 to 68.61."

of the men were young trade-weighted index fell to te members of the Royal 51.5 (61.7). Deflar's trade-Constabulary. The third weighted depreciation widened as a 58-year old reservist, to 0.96, (0.94) per cont. Jublin's Special Criminal a 24-year-old memployed from Co. Armagh, was d with the marder of 1 Robert Nairac of the Army. Five men have charged in Ulster with a Nairac's marder. Irish

a news. Page 4

th pulls out iozambique

ilan troops started to pull Mozambione after their is raid on black nationalist as. Back Page, Editorial ent, Page 4

ts fired in ch siege

● GOLD feil \$2.50 tot\$142.125 Aloluccan guimen fired __its lowest since early Mirch-t pelice television cameras in the wake of the IMIF metion. ring the hijacked train in

they are holding 55 WAI is in Holland, Despite this 903.15, it the Dutch Government . WALL STREET 104 40 to • U.S. MONEY SUPPLY: M1 unchanged at \$322.25 m/ M2 \$766.55n. (\$766.50n.); enumer-cial and industrial Sector un subm. idean. Story ed to be about to succeed nging for mediators to and day siege. .

nges noted

ONCOPUSICIE BY US TREASURY Secretary guards erected at han the Michael Rhumenthal said partier round the rede that he would prefer to be com-TU-144 supersonic air, mercial banks prime roles lower, and the IL-SE Airbas at Page 5. tris Air Show. Concerde uris Air Show, Concorde

said that the wings and New discuption

for transport men BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

pay curb policy

Mr. Jack Jones yesterday virtually ruled out a Phase Three incomes policy EQUITIES gained ; ground, for his union, the 1.85m.-member Transport and General Workers, and thus but the rally was largely for the trade union movement as a whole. Inthe enthusiasm. The FT 30 He strongly suggested that the

Jones opposes new

main—and possibly only—ingre-dient of any central agreement or "understanding" with the Government about what bappens Nus gains yesterday afternoon. from + to + after z hestiant Government about what bappens r the car passed a cross start. FT Government Sectifities vance of the Phase Two 12-

month rule. He also said that he did not think there should be a percent-age norm, although it was the. Chancellor's right to look for one if he wanted to.

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Mr. Jones was speaking after meeting of the TGWU's gen-ral executive council which, eral faced with a revolt against in-comes policy at the unien's conference in the first week of July, decided that it will amend its own resolution to take the apposition into account and keep the union united.

ing the line en Phase Two; and He agreed that action on prices and is expected to meet the that would carry most majer befere his own conference weuld Chancellor for formal talks after groups of workers well into the belp scene the commitment to that.

tance for a freeze ou some nationalised industry charges.

* 12p

GOLD and CURRENCY

RESERVËS

1975

Reserves

to \$9.9bn

BY MICHAEL BLANDEN

down

\$229m

1976 . 1977

BRITAIN'S OFFICIAL reserves Dealing with the problem of workers who are stalling on pay settlements due around now in the hope of doing better in two months. he thought the TUC economic committee would be in favour, ef peosle settling under Prices Two fell last month for the first time this year, by \$229m. to \$9.9bn. Taking account of the inflow from official borrowing abroad, including a further drawing from the International Mone-tary Fund of \$360m., this indicates an underlying drop in the second of \$505m \$9.91 se Two.

Some groups, including Merchant Navy officers and Fleet Street Jeurnalists, are holding off claims. in the reserves of \$605m. The decline is a partial reversal of the heavy inflows

Yesterday leaders of the country's 24,000 general practiof funds which boosted the reserves in the earlier part of tioners said they would defer their Phase Two rise, awarded the year.

last month, and press for 10 per cent after July 31 instead. The economic committee It is thought that last month there was some with-drawal of bot money attracted previously by the relatively high interest rates in the U.K. but finding London less

tempting as rates came down to their present levels. Continued en Back Page

ZURICH, June 2.

... CBI pay plan, Back Page

Substantial Last week, the Bank of England, for the first time in recent months, had te cope with significant selling pressure en the pound.

The underlying fall in the reserves probably exaggerates the amount of support in-yelved—the total is affected by other transactions as well —but it is clear that the authorities had to spend a substantial amount to hold the sterling exchange rate.

A halt te the previeus np-surge in the reserves had been widely predicted, and the market yesterday showed little eactien to the fi

Rich and poor fail to find the solution

BY REGINALD DALE, EUROPEAN EDITOR PARIS. June 2.

THE WORLD'S rich and poor fund resume in Geneva in countries heve failed to achieve November. whet, they boped for in their The limited degree of agree-37-nation talks here—the so-called Nerth-South dialegue. Outright confrontation bas together only efter the confer-been averted but the con- ence reached the verge of break-ference's inconclusive end can down eerly this morning with only damage relations between the 19 rejecting repeated the West and the developing Western proposals fer a new dialogue on energy. The situation to-night under the principal beads of discossion was: Common Commodity Fund: A to e restricted group of develop-form of egreement has been reached to push forward with the negetiation ef a common fund to stabilise commodity they were not trying to inter-fund to stabilise commodity they were not trying to inter-furces. Aid: The Western countries a enbstantial increase in a common taid. Debts: The two sides have Cofficials sald the main reasons

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and sites

eers. Officials said the main reasons development and eers. • Debts: The two sides have Officials said the main reasons agreed to disagree on the for the intransigent stand of demends of the developing most of the oil producing coun-countries for a massive resche-tries was that they did net want oil importing developing coun-• Energy: The developing tries included in the consulta-ceuntries have rejected the tiens. main Western demand for con-tinuing consultations en energy.

tinuing consultations en energy. Altheugh the West accepted that Bankruptcy

Altheugh the West accepted that it could not use such censulta-tions te try to fix future oil Oil importing developing prices, it had beped at least to ceuntries like India and Pakistan establish a petential forum for are even mere strongly epposed to oil price increases than the West. putting its point of view. The 18-month talks staggered

West. The developing countries are nto their final phase more than particularly concerned that ne egreement has been reached en 4 bours late to-night. Most of the aid, trade and fin-

Most of the aid, trade and fin-ancial peckage the Western in-dustrielised countries pleoned to offer te secure the conference's success seemed likely to remain en the tehle. It seemed improhable that the West would pursue its effer with much enthusiasm after the dis-orderly end to the taiks. The new Carter Administration in Washington is beund te be npset by the develeping centries' entries hefore they reach the edge ef hankruptcy. The 19, bowever, are still insisting that any new rules should apply auto-matically te all countries. The West maintains that each case sound be the tent the tent of the taiks. The new Carter Administration in Washington is beund te be npset

Washington is beund te be npset by the develeping cenntries rejectioo of the coercy dialogue. The West's effer ef \$1bo, in emergency aid was intended te mergency aid was intended te mergency aid was intended te ge seme way to providing im-mediate relief, for the poorest countries. Mr. P. J. Patterson, the Mr. P. J. Patterson, the Jamelcan Foreign Minister, fund fer cemmodities, the third decloed to judge the conference an undertaking te study oew a failure. The 19 developing ways of guaraoteeing develeping countries represented at the countries' export earnings. countries represented at the countries' export earnings. talks had net managed to secure The developing centries wan the acceptance of most of their as much as S6bn, to be allocated majer demands but a "modest to the commen fund te finance advance" had still heen made, 18 new commodity agreements. he told a Press conference. The West believes that no But there is doubt whether the mere than five to seven com-U.S. Congress will ratify the modify agreements make eceno-\$375m. American contributieo te tnic sense. Where divisions lie, Page 6 the \$1hn. emergency aid fund for the poorest countries which in New York West's offer. The West's commitment to Previou June 2 lock more sympathetically et third world demands for a new Spet neath nonth \$1.7168-7173 | \$1.7193-7197 0.30-0.75 dis 2.05-2.00 dis 6.80-6.70 dis 7.60-7.60 dis common fund to stabilise com-

Swiss banks given new code on foreign funds

IN JOHN WICKS

THE SWISS National Bank and ing some of the more unsavoury these are themselves now re-the Swiss Bankers' Association money which has a tendency to viewing their operations very to-day signed an agreement flow to Switzerland—in particut closely after the shock of the detailing a code of cenduct en lar funds which it should be able Crédit Suisse affair. Mr. Alfred E. Sarasin, presi-

nationalised industry charges. While this idea is epparently being resisted by other Ministers, Mr. Hattersley is believed to have some support for the idea of blocking the next school meals increase and it could be that the Gevernment will announce this before the TGWU conference. Dealing with the problem of

NE LASSA

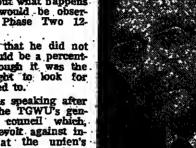
FINANCIALTIMES

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Friday June 3 1977

MR. JACK JONES

Repeating the executive's de-mand eerlier this year fer a Secretary, is helieved to he try-freeze on a wide range of prices, ing hard to win Cabinet accep-



keep the union united. The executive, he said, had stressed again the need for "an orderly return te voluntary col especially fuel and fares, be lective hargaining" ensurined in said actico on this front was its existing resolution for con- needed to prevent workers ference. But Mr. Jones yesterday ebandoning Phase Two in the construed the "orderly return" face of a still-rising retail prices almost entirely in terms of hold- index. in the line on Phase Two.

s been extensively altered the original TU-144. threatened i Donne's report, Fage i threatened

trid clashes at Heathrow

Right-wing factions HEATHROW maintenance In Madrid. Shots were engineers, whose disjute with ind several people were British Airways affected flights id. Loss sorious clashes earlier this year appen likely to in the factions have taken start potentially disructive action several times since the next week, involving the missing i campaign began. Other of shifts, Fage 11 rom Spain Page 5 BRISTOW helicopter strike is te be called off while a public court of inquiry unter a Scettish

rian crisis

eo Tindemans, Prime/judge looks inte the dispute, r of Belgium last night which began seven weeks ege. his resignation to King Page 11

his resignation to King In after four Ministers in why fermed Government used to attend the formal ig-in ceremony. Page 4 ilee Proms. new werks, commissioned BBC to celebrate the Jubilee, will have their Sear by 220m, has been vindi-gear by 200m, has been vindi-gear by 200m

Jubilee, will nave their res at this year's Henry Promenade Concerts. Page ilee feature, Fage 14 a trains try pension fund. Page 7

Rail is to run more than

Rail is to run more than ra trains over the Spring bilee Bank Holiday. O fish fine ish trawler skipper was after admitting fishing dustries, particularly ski boot regal nets

ater, the financier, has cord £2.13bn, last month, while

a contract with Weiden trading in gilts fell £0.04hn. to d Naolson for the world £8.18bn. Page 9 rights of his antebio Return To Go, which is COMPANIES

• BP disclosed that a tax disfly . . . pute with an unnamed overseas

places commanderating country could cost the company rid's first high definition 557m. The group boosted first-badcast 40 years ago is to quarter pre-tax profit to 1506.5m. nveiled by Mr. Ian (5371.9m.), largely as a result of wan, BBC director general the build-np in Forties field pro-nte, at Alexandra Palace duction and stock appreciation. Back Page, Page 37 and Lex

d beat Anstralia by two O. GRAND METROPOLITAN at Old Trafford in the lifted pre-tax profit by 30 per meday Prudential Cup cent to £27.16m in the balf year Page II Page IZ to March 31. Page 37 and Lex

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(Furniture) 41 + 4	Doornfontein 182 - 9 Harmony
Siddeley 624 + 18 1 and Welch 515 + 12	Hartebeess

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Swiss banks' bandling of foreign to recognize as having been funds flowing inte Switzerland acquired by means which would and on the way the Swiss hank- be illegal in Switzerland. ing secrecy lews sheuld he applied.

ef Crédit Suisse (Switzerland's lecai taxes third largest hank) was found to this head. have channelled seme Sw.Frs. The new 2.17bn. werth ef funds entrusted The new

te it by foreign clients into a Liechtenstein holding company of still unknewn net worth of clients are to take effect from The code has been drawn up customers. There hurriedly in order to get in point et Sw.Frs.Im. hefore the opening ef Parliament

next week. The Chiasse affair bas caused a furore in Switzer-Hard-sell

land and the future of the Swiss hanking industry is expected to

land and the future of the Swiss hanking industry is expected to be holly dehated. It classes certain activities as apart from the imposition of "improper" and sets out sanctieus-regulation of Swiss punishments for those who banking has generally taken the engage in improper activities, ferm of "gentlemen's agree-the bare bones are twofold: ments"—the code does not First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will in general be involve far-reaching reform. First, banks will he herd welld hardly worry the expected fo refrain from eccept- larger banks particularly since

dent of the Bankers' Association said to-day that the content ef Actively canvassing abroad for the agreement was net new, but applied. The drawing-up of the code considered "improper" under hankers bad always worked to the code, with funds fleeing their and what bad been normal prac-Chiasso affair; where a hranch heme country in order to evade the in the arts and been normal prac-

heme country in order to evade tice in the vast majority of all lecal taxes also included under banks. The agreement weuld this head. belp restore the damaged reputa-The new rules on identification tien of Swiss banking, be stated. But Dr. Fritz Leutwifer, July 1 for new customers and National Eant, president, said from July 1, 1973, for existing the agreement was "more than customers. There is a cut-off just a pious recommendation."

Fines of np to Sw.Frs.10m. Continued on Back Page modify prices also remains in be could be imposed on signeteries. Public sector borrowing, Page 8 tested when negotiations on the while the Swiss Banking Com-

mission would consider the suit-ability of individuals involved

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38 33

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GEC likely to control merged turbine generator industry

IN MAX WILKINSON

60 per cent, in the merged company. Reyrolle Parsons, the other company in the field, would have a minority sharebelding, or per-

baps, would sell its interest

Safeguards

view. The plan is that GEC sheuld GEC. The unions at GEC, on the If there was no merger, the have a shareholding of at least their that, want a merger, and Drax power station would still believe that their company probably have to be ordered to should be in charge. give work to the boilermakers The Government's contribution Bahcock and Wilcox.

FEATURES

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National Theatre's		FT SURVEY	
hlem	35	British Experts	15-34

ON OTHER PAGES

Group -Lette & Godwin (Heldings) Store Information Stock Excb. Report The Technical Page nt Gable ż A spears that GEC, the Enter-Prize Board and the main board Ford Prices of Rewrolle Parsons ceuld now Fractaries Indices reach agreement, but both com-hame Nave panies have said they cannot but com-To-day's Events TV and Radio Unit Trusts Wall St. & Oversens 6 MTERIM STATEMENTS Carclass. Back Intl. 57 Carr's Milling Inds. 38 Milliand Tudastrics... 36 World Trade News Ca, ANNUAL STATEMENTS Greap Amai, Power Buinner & (Heldings) r Engrý. Lymb World velue Bank of A ं ज इ 24 For latest Skare Index 'phone 01-246 8026

Over the first four months of the year, the reserves leapt by some \$6bn. to reach their record level of \$10.13bn. at the end of April This increase was only partly due to official borrowing abroad of around \$2.2bn.

On tep of this, the reserves gained from a substantial inflow as last year's adverse movements on commercial payments-the leads and lags

ere reversed. They were also beosted hy

3 months 12 months LOB: ... "promoting the better distribution of office employment throughout the country"

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THE Government has been told ernment's policy in vigorous to the merger would be to order by the Netional Enterprise terms. He asked them to back e £600m. power station et Drax Board that the General Electric the merger in the long-term near Selby. This would provide company must have complete interest of the industry. Work fer the Newcastle works in conficil of a merged turbine generator industry. Addi yesterday the Govern-ment simounced that it was sup-perting the Enterprise Board's view.

altogether. This scheme, worked eut Swedi earling this year, was reported 25 ye is the Financial Times on The Dru

would have to be agreed on the Cress future of Parsons's Newcastle Gelf

Mr. Eric Varley, the Industry Secretary, yesterday spoke to representatives of all the unions

representatives of all the unions affected and spelled out the Gov-

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NORTH SEA OIL REVIEW

Challenging lessons for BI

BY REX WINSBURY

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Most Continental European boleths on hoth sides of the countries view it differently argument Democracy needs free Press, they There is no evidence, he ang-

Paying for a

free Press

THE BRITISH, with the Ameri-published, no doubt for good cans, believe that democracy reason. But now the study by meeds a free Press, that a free Mr. Anthony Smith for PEP and Press means a Press free of the International Press Institute government intervention, and not only sets out the facts, but that government intervention, down an equal number of ship Most Continental European boleths on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on hoth sides of the Countries view it differentiate on the sides of the Countries view it differentiate on the side so that the sectore on the countries view it differentiate on the side on the side of the countries on the countries view it differentiate sides of the countries on the sides of the countries view it differentiate in the short of few criticies BNOC's workstee case that reserves of 750m.

Occidental drew support from the North Sea. These policies when it sub-no less than 25 exploration, the figure for Occidental's and depth of involvement. These policies when it sub-no less than 25 exploration, the figure for Occidental's and depth of involvement. These policies when it sub-no less than 25 exploration, the figure for Occidental's and depth of involvement. These policies when it sub-no less than 25 exploration, the figure for Occidental's and depth of involvement. These policies when it sub-no less than 25 exploration wells attractive Piper Field. Mobil For bis part, Lord Kearton able. In truth, no-one is quite suspended Canvey Island have been such at a total cost is using the rig Sinhed to drill pays tribute to the private sec. sure. There seems to ba two

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	Most Continental European boleths on hoth sides of the countries view it differently, argument. Democracy needs free Press, they There is no evidence, he eng- argue: a free Frees means a Press gests, that the extensive Press that represents the diverse poll- subsidies in certain countries for contribution have been sink at a total cost is using the right with early tribute to the private sec	Darreis might be more is mile .
•	Democracy needs free Press, they There is no evidence, he eng. these policies when it delineation and manufaction wells attractive Piper Field. Mobil For his part, Lord Kenton	able. in truth, no-one is quite
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	that represents the diverse poll- subsidies. In certain countries suspended Canvey Island have been such at a total cost is using the rig Sinded to orm, pays troute to the private set tical and religious groups in compromise the independence of refinery project, a scheme of about £90m. The discovery of a delineation well in south-east tor. "Their contribution has suspended to any project, a scheme of about £90m. The discovery of a delineation well in south-east tor. "Their contribution has success the refinery project, a scheme of about £90m. The discovery of a delineation well in south-east tor. "Their contribution has success the refinery project, a scheme of about £90m. The discovery of a delineation well in south-east tor. "Their contribution has success the refinery project, a scheme of about £90m. The discovery of a delineation well in south-east tor. "Their contribution has success the refinery project, a scheme of about £90m. The discovery of a delineation well in south-east tor."	those who feel that the poor
•	tical and religious groups in compromise the independence of refinery project, a scheme of about £90m. The discovery of a delineation wen in sourceast on? Their contantiation may society: therefore there is a their Press—on the contrary, the which is likely to renew the the Beryl Field led the group to of the block. At least one been enormous," has said. He government objection (Sub-more that the contrary, the which is likely to renew the the Beryl Field led the group to of the block. At least one been enormous," has said. He	producing characteristics nf
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	survival of the requisite news a diverse political Press itself the oil industry: papers. BNOC's interests in Gas and Oil Fields In	to exploit what appears to be
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•	papers, and we do not. Indeed, It does not enjoy the wide range to the state participation deal interest (%)	pay particular attention to the
		eighth well now being drilled on
	Sturs for the Fresh has had French of product Fresh Detrolant	the Brae block by Odin Drill.
	been shown in a dramatic way. But it is zero-tated for VAT on British Ferture and Meanwhile, in the North Sen wate (Blacks) of field production Operator in field	Pan Ocean, a wholly-owned sub-
	Univ has vear the Koval Com- both saids and auvernante, and meanwhile, in the North Sec.	sidiary of Marathon Oil, took
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	But in the sport not only did affair, that would not make the owners. The Venture One semi- invest more than 5300m. In a more well will be united to Comparation's miles	attractive producing character-
	the latter being read by the Press a permanent pensioner of covery in being used platform-based production statumer. This will still leave about the components of the	istics good permeability and
	But in the event, not only did and, and want hat want the corporation's role: the industry fail to find a government. formula for introduction of new government. technology that was acceptable But Mr. Smith argues with to drill a second well on the system. Mobil suffered consider the group with the problem of "We haven't nationalised any below to drill a second well on the system. Mobil suffered consider the group with the problem of "We haven't nationalised any below the disappointment (and em-mapping the relinguishment on construction of giants." He is	normality Two questions need
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•••	technology that was acceptable But Mr. Smith argues with to drift a second wen on the able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one we are a David in a able disappointment (and em- mapping the relinquishment one) able disappoin	to be answered over the next rew
	to managements and unions, which once taken cannot easily It is also becoming clear that barrassment) when the first pro- areas. Reset visit is any unions, which once taken cannot easily it is also becoming clear that barrassment) when the first pro-	weeks: will the reservoir live up
	and against which the money which the south fills also becoming that and duction wall form the alst (Bery Fleid), the south ducty presented and one on the	to emperatorione when it is flow

Solutions was also the second regime for the



7.05 The Tom and Jerry Show. 7.15 The Water Margin. 8.00 It's a Knockout.

Heddiw, 7.35-8.00 Twndish. 9.25 Jubilee, 10.15 Kane on Friday, 10.45-10.46 News for Wales. Comhraidh (talking point). 5.55-Frod Programme, 7.30 It's e Knockont, 8.30-9.00 Current Account, 10.15-10.45 The Pleasure Interpretation of the pleasure I

South East only).

BBC 2 640 a.m. Open University. 11.00 Play School. 5.20 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Model World. 7.30 Newsday. 8.05 Gardeners' World. 8.35 The Money Programme. 9.00 Call My Bluff. 9.30 Worldwide. 10.20 Murder Most English. 11.10 Late News on 2. 11.20-11.25 Music at Night played by Terence Judd.

RACING

L25 p.m. Anglia News. iowin. 6.99 About Anglia. 7.40 Sale of the Century. 14.39 Probe Special-Housing. 1.09 Mystery Movie-McChoud. 12.49 a.m. Christians in Action. L28 p.m. ATV Newsdesk. 5.15 Friday's recold. 6.89 ArV Today. 7.30 General t Hospital. 8.30 Sale of the Century. 9.40 h The Swemey. 14.30 The Tongo Guy t Hospital. 8.30 Sale of the Century. 9.40 t Hospital. 8.30 Sale of the Century. 8.40 Southern Report. 1.20 will Wree. Wet BORDER With the State of the Century. 9.40 Sale of the Century. 8.00 General to Sale of the Century. 8.40 Sale of the Century. 8.40 Sale of the Century. 8.40 Southern Report. 1.20 p.m. Southern News Extra. TYNE TFES Searting Point. 1.20 p.m. States on the cortexponding card a year ago, Lucky Mickmooch this term. A respectable fourth of 15 behind Indian Mark in a competitive mile and three fur-bandicap at Windsor early Mickmooch

And Revise Extra. TYNE TEES Summary. Summary. Summary. CHANNEL: TLAM a.m. Border Sum News Extra. TYNE TEES Sum Starting Point. 1.20 s.m. North East News and Lookaround. 5.NS CHANNEL: The Man Without a Body. Starting Channel Lan News. 18.25 Late Might Morie: "Melor Dundee." [12.25 News and weather in Franch. GRAMPIAN SIS a.m. Channe. 1.20 s.m. Chan. Binde. GRAMPIAN SIS a.m. Comments. 12.25 Late Might GRAMPIAN SIS a.m. Comments. 12.25 Late Might GRAMPIAN SIS a.m. First Thing. 11.39 p.m. Comments. L20 p.m. Lonchtime. 9.000 SIS a.m. Starting Point. 1.20 s.m. Channel Late News. 12.35 Late Might GRAMPIAN SIS a.m. First Thing. 11.39 p.m. Comments. L20 p.m. Lonchtime. 9.000 SIS a.m. Starting Point. 1.20 s.m. Channel Late News. 12.35 Late Might GRAMPIAN SIS a.m. First Thing. 11.39 p.m. Comments. L20 p.m. Lonchtime. 9.000 SIS a.m. Starting Point. SIS a.m. S competitive mile and three fur-longs handicap at Windsor early last month, Lucky Mickmooch then went one better. It finished third, beaten a short

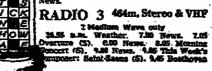
Lucky Mickmooch o

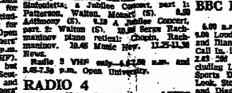
BBC 1
Signal And Antipology and Antipolog

2.00-Chads Gamble* 2.35-Persian Friend** 3.10-Lucky Mickmoocb*** 3.40-Great Memoirs 4.15-Weish Dancer 4.50-Calspea









The Financial Times Finlay Jame S 1977

BY RAY Glyndebourne Vixen/Voix humaine

All credit to Glyndebourne for five command of that eternally well in a lengthy and frequently reviving Jonathan Miller's 1975 youthful rhythm. In the dry interrupted telephone call, is production of Jeancek's The Curr Glyndebourne and torium, to extreme irritation and a an opera, in a staging so valiant than many another composer, the wittedness of the orchestration and serious (if not always difficulties of those high string and the blend of declamatory entirely successful), deserved figures and toriuous bassoon and lyrical vocal styles, Poulenc's ends have been tightened: the Some of the playing had rougb Coctean's : theatrical conceit. of the first act is now much more energetic and also lyrical, was the details of its manufacture, Fire (A) Warner West End of the first act is now much more energetic and also lyrical, was the details of its manufacture. Fire (A) purposefully enacted, the vixen just right.

Tiday June

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 A manual muse as a atom muture opportunities in the second of the second young through contact with the as an infree manner in response in the server see in

the punctuations of "Allo !" the

purposefully enacted, the vixen just right. plays ont a clearer, spryer comedy in her moonlight vigit over the three tipsy forest strag-glers, and the cintter of nace-tain animal imitation at the start has been pruned. Animal mime, hy actors further opportunities for soft (especially child actors) not singing, which the acoustic schooled to the point of subcon-allows but which Mr. Rattle and scious fluency and definess, still the orchestra do not always the only child actors, and shill the orchestra do not always the orchestra do not always the organization and the start of the organization always the orchestra do not always the orchestra of not always the organization always the orchestra of not always the orchestra of the organization of teristic spell, and that one is absorbed, even, in the end, suit that has been worn too long, moved.

Cinema

Warner West End

considerable teconical onto, seem to have. anything more than convenient Not at any moment did I find-pegs upon which a sometimes myself moved by the lovers' cleven, sometimes wilful produc- plight Mr. Nureyev has, at cer-tion depends. Of what Sergey tain points, dissipated the Radior, the Russian librettist, dramatic energy of the story with called "the growth and develop- vision scenes, allegorical figures, more than the more part of the story with the sto



مكذا منه لإصل

demalion East End fatherspending so much energy injecting some accuracy into his cockney accent that he has none left for a coberant or convincing performance. Worst sufferer is Mark Lester who plays the dual title role. dumpy-angelic atar of The Oliver! bas grown up ioto gangling youth of, I hazard, 18

succeeds. Reed, whose stock-intrade is debonair thaggery. lends a heroic role a welcome touch of the sardonic. But Heston is a ponderously dull

Henry VIII, and Borgnine is absurd as a bullying, tatter-

and crammed with stars: Oliver and crammed with stars: Onver Reed, Raquel Welch, Ernest Borgnine, Charlton Heston, Fire offers us Ernest Borg-George C. Scott, David Hem- olne, Vera Miles, Ty Hardin, mings and Rex Harrison to Lloyd Nolan, Neville Brand and

Romeo and Juliet, given lis first performance by Loodon Festive faith and the street of the faith active tay being the set of the faith set of the street to the two main characters. Mercuto, in which his friends in crowd work, or in the brither for and source trades of the street for the street for and source trades of the street for the street for and source trades of the street for the street for and source trades of the street for the street for and source trades and the street trade of the street for and source trades the street trade on the set of the tragedy may be supposed to the work on a separate and cridely distinguish as the show-off cast- disaster genre has yet bad the spensored trades trades of the tragedy may be supposed to the trades trades of the tragedy may be supposed to the tragedy the tragedy may be su



and has about it that hrooding, and second to the photography hurnished solemnity that spells the sloppy truth and charm of Hollywood lo its Homeric mood. Carradine's acting prove the

and who have been spending whimsical marginalla — that the most of their money of late song aung hy a boarsely senti-whetting oor appetites for their mental Mr. Harris, the sad-comic fortbcoming hlockbuster Super. antics of the lisping boy-next-mon. Their motto as producers door — seem oddly out of place seems to be: money should not in the context of so determinedly which are the brave and businesselike an

only be spent hut he seen to be brave and businesslike an spent. So this two-hour adapta. approach to death. It makes tion of Mark Twain's famous a change from the usual Holly-children's story is sumptuously wood formula, hut not a very designed, sumptuously costumed refreshing one.

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called "the growth and develop-ment of a personality in the symbolic returns by Mercutio course of the entire spectacle," is and Tyhalt (a good portraft hy little trace. In place of characterisation, we are, given an incessantly husy action which takes place Cranko productions come from against Ezio Frigerio's scrupu-lously. careful evocations of Renaissance scenes, in costumes no less careful in cut. Visually — Mr. Nnreyev bas had to steer the staging bas felicities: it at times a difficult course away starts with a stunning coup de

starts with a stunning cowp de from the obvious, right and medice in which a death cart already created — the eboreo-bears away the bodies of graphy looks perverse, or clut-Capulet and Montague minions tered. who are victims of the fending A mixed hlessing, then, which

Capulet and Montague minions tered. who are victims of the fending that runs like a thread through the entire presentation. There is A first impression is of excessive a kind of tragmented and length — the ballet ran fmr 31 freastic energy that informs bours on opening night — and much of the supporting action: of a neeed to prime and reshape Marcutio (a role excellently the action so that Romeo and taken by Nicholas Johnson) and Jullet do not seem obscurred by Benvolio seem never still, and their surroundings. From Festi-nor do the hordes of acrobats, val Ballet's artists heart-whole servants. courtiers. friends and and enthusiastic playing. servants, courtiers, friends and and enthusiastic playing. CLEMENT CRISE

Proms 77

Announcing the programmes for this year's Promenade Con-certs, Robert Ponsonby, Music

Oval House

Motocar by MICHAEL COVENEY

1 3 1 1. L. 1 2

A CONTRACTOR

and Patricia

David Pownall has set his new mao in search of the truth. He harmonised arrangement of the lay in a mental hospital for insearch of the truth. He harmonised arrangement of the lay in a mental hospital for compels bis frightened com- native song, "God Save Africa." The jolay suffers from a lack for the BC's responsibility for the pandons to participate in a ritus. "The play suffers from a lack prome and the goals of real dramatic mrganisation, but the working has a tare political prisoner, bout to undergo a psychiatric summary of Rhodes, Queen Victoria, but the writing has a tare soften and confessions are channelled and hythms. Motocar is a symmetry in the working the soften a conditions and embroil sugress persets with beautiful images the second of these will have the writing in the soften a potent and is pair of masses in a weird the performance of Joe Marcell, include one of the Johile Year and the adopt intel tenning com strugge light while the drum pany, Paines Plough, prove that gree Pair and is pair of names in a weird whe performance of Joe Marcell, include one of the Royal in a the future of Hare is a fine new playwright in the country, as well as a deep with intelligence and wit equal is the country, as well as a deep with intelligence and wit equal is the country, as well as a deep with intelligence and wit equal is the country, as well as a deep with intelligence and wit equal is the country, as well as a deep with intelligence and wit equal is a deep by the fore a certain becaust well as a deep with intelligence and wit equal is a deep by the fore a certain becaust a conductive of the as a deep with intelligence and wit equal is a deep by the fore a certain becaust and inerties and bases on the fourt of the Royal bases, and John Buller's Promenal adding the composer, in the Royal base and base a deep with intelligence and wit equal is a deep with intelligence and wit equal is a deep by the composer, in the Royal base of the action we intrest. Motocar is an edineated black the company sing a beauti

Motocar is an educated black the company sing a beautifully Edward Adams.

Iverground, Kingston Nothing Truer than Truth

Whether or not there is any-from Henry IV. Part I, following ing in the claim considered by it with Hal's "I know you all" Blackfriars. It was the latter T. Looney and P. Allen speech. When Oxford has at Shakespeare's works were become a ward of Queen Eliza-ritten by Edward de Vers, 17th beth and continues unruly, arl of Orford, it makes a jolly Burghley gives here Polonius's undation for a theatrical "Your achie ward is mad" bit price of the kind Darrol Blake from Hamiet. There is a reflec-try little Overground Theatre jealousy over his wife, opening Ashdown Road, Kingstonon the way for "Who steals my iames. This is oot to say that Noging wound in a swordfight is pre-uer them Truck (a translation sented as if from Romeo and

the price of three, consist of Henze's "The Raft of the 'Medusa,'" receiving its British

mezzo-soprano, alectric guitan and large orchestra, in which

Mark Elder will conduct the

Contemporary masterworks. a aeries of four concerts offered for

BBC SO.

innes. In the way that Nothing wound in a sword-fight is pre-ter than Track (a translation sented as if from Romeo and de Vere's motto) is either Julict, though he switches very good play or a cunvincing character from Romeo to itraot for the theory. It con-te Earl, into which, wherever Eads Well, Tha Winter's Tole. Blake has intro-th Sbakespeare, he has intro-th Sbakespeare, he has intro-to Chard did indeed wite poems and plays, though no plays have for once robbed some anyway. He ran two companies te, and Mr. Blake has turned s into which adventure Boys, combined with the s into the composite to the section of the ran two companies to anyway. He ran two companies te, and Mr. Blake has turned s into the base turned boys, combined with the base of players, Lord Criford's Men at the section about the section of the section of the ran two companies to the section of the section of the ran two companies the substeaded the section of the robbed some anyway. He ran two companies to a may any the swington Butts and Oxford's Men at the substeaded with the the substeaded the section of the s

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industry has grown enormously, both in offshore exploration and production and in ancillary onshore developments.

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EUROPEAN NEWS

France to revise growth forecasts By David Curry

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PARIS, June 2.

THE FRENCH Government revising its expectations for the country'o economic per-formance this year in line with changing world conditions, and the progress of its austerity progress introduced last September.

The picture in omerge abows Writual stagnation in economic srowth coupled with deteriorating employment. On the credit side, the most notable gain is expected to be the return to balance in foreign trade in the course of tho ennner.

The forecasts, being formu-lated by National Account Commission, see economic growth (GDP) rising by 3.5 per tent, in 1977 against last Sep-tember's expectation of a 4.8 per cent, improvement. This is much closer to the OECD forecast made in March of o 3 per cent. 1977 growth. In 1976 sponomic activity grew by 5.2 per cent, thanks largely to the milation measures of the astumn of 1975 which the present Prime Minister M. Raymond Barre, not then even

Raymond Barre, not then even in the Cabinet. regards as hav-ing been llijudged. The scaling down of growth expectations is partly due to the weak investment trend in private industry. This stems from the persistent difficult world economic conditions and the political uncertainties in France, focussing on next March's general election which could bring the Socialists and Communists to power.

Privato sector investment is expected to grow by only 1.4 per cent. against the 3.1 per cent. originally thought pos-sible; public sector spending is schedule dto rise by 3 per cent. hut household investment is thonght likely to fall back by 2 per cent. Taken togelher, these elements translale into o 0.7 per cent. Investment expansion.

However tha Government is no doubt counting on e con-tinuing trend away from savings ond into consamption (although 16.6 per cent, of dis posable income will be saved this year, it is thought) and on the steady growib in con-sumption over the past 10 years.

In addition, it is relying on the overall 16.6 per cent. increase in family allowances over the year to show through in consumption and compensate for price inflation, which it expects to be around 8.5 per cent. In 1977.

in coalition crisis moves

BY DAVID BUCHAN

BRUSSELS, June 2.

BELGIUM continued to night of the EEC Commission until

BELGIUM continued to-night of the EEC Commission until withoot a proper government, as last December, is reckoned to be tha caretakor Prime Minister, well-suited to tackle the respon-Mr. Leo Tindemeus, offered his shillities of the Belgian presi-resignation to King Baudouin, deocy of the EEC. after an extraordinary last-minute hitch is which four still have a parliamentary Mioisters from ona party refused majority in the 2t2-seat Lower to attend the Cabinet swoaring- House, evoo without the PSC. in ceremooy of the Paloce. But without the support of the The King asked for time to PSC, Mr. Tindemans' party consider the resignation, and it loses to the Socialists its de focto is though he will try to per-position as the largest political suado the realcultrant Ministers, grouping. Thus, if the PSC per-who are from tho PSC, the sist, it may be the Socialists who French-speaking sister party of form the next Government-Mr. Tindemans' own Flemisb even though it waa Mr. Tinde-mainds.

minds. The shock resignation offer came less than two hours after Mr. Tlodemans had announced a division of the 23 Cabloet posts, a task that has taken him all this week to negotiote. But leadors of the PSC epparently decided to eight that even with the national portfolios of Defence, Agriculture, Social Security and Education, they had oot woo enough jobs coocerned with regiocal devolution.

This last is the overriding Issue in Belgian politics. Since his April 17 general alection victory, Mr. Tindemans has spent some six weeks getting agreement between the Flemish and Frenchspeaking Social Christians, the Socialists, the Flemish Nationalist Party (the Volksunie), and the Brussels French-speaking party (tha FDF), not only on a coslition programme but also on a dovotutioo plan to create a federated Belgium of three regionns and two linguistic com-

munities.

is to make adequale preparations the general election of May 25, to fill this role. Mr. Tindemans, will aim to put together a a man of considerable European renewed coalition between his experience, appeared to recog party, the Christian-Democrat nise this when earlier to day he Appeal (CDA) and the small announced that M. Heori Democrats 66. The previous Simonet, from the Socialist third partner in the Government, liberal, Party, would be the next Forcign the small radical PPR Party is Minister. M. Simonet, s member unlikely to participate again views.

Tindemans quits Rivalry threatens joint European air project PARIS, June 2

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE, the Acrospace launched a deter-nationalised alreraft industry miced effort to lead the rest of organisation, is hoplog that its the European aerospace industry discussions with the Freech and io the development of this twin-approsching a common European lahoration on the preposed new siriliner programme. U.K. X-11 sirliner will lead to a manufacturers' agreement for hents hy midestimer. Tha subsequent programme etrisages winning erders from the world's aircraft to enable, monufac-to stabout filom, while the 50 aircraft to enable, monufac-

submission to the programme aristing 1-11 while the French ments by mid-summer. Tha subsequent programme aircraft is a tolally new design. envisages winning erders from The British suggest the X-11 tha world's airlines for up to will cost about f150m while the 50 aircraft to enable monutate French A-200 will cost more than twice that sum. The French deny

Two Press

BOME, June 2.

men shot

in Italy

in Genoa last night.

also hombed.

By Paul Betts

tha world's airlines for up to will cost about f150m, while the space stressed hore to-day that and 180 passengers and capabla design a specialised anti-tank turing to start around the ond twice that sum. The French deny the programme was already and 180 passengers and capabla design a specialised anti-tank and of this year, with deliveries to this, and chaim equally strongly gathering considerabla momen. Of flying distances of up to about bolicopter, called the Paris. As of the UK's plan own sales offorts have been just to the sales programme already in Europe, the U.S. market, which is estimated et all set and as good as these experienced by undarway in Europe, the U.S. market, which is estimated et all set and the British. These differences of view and favourable.

Demirel warns rival of assassination plot

BY OUR OWN CORRESPONDENT

IN A dramatic pre-election development to-day Mir. Suloyman Demirel, the Turkish Prime Minister, has written to fals chiof rival, Mr. Bulent Eccevit, saying he had informa-tion of o plot to assassinate the Opposition leader in Istanbul to-morrow where he is scheduled to address his Republican Peoples Party's final elociton rally. final eloction rally.

tents of which were disclosed. by Mr. Ecevit, have been sent to hte Turkish President, the chief of the armed forces, and to the Turkish secret service.

of two Italian journalists wore These episodes effectively

add a new olement in the current revival of the socalled strategy of the so-called strategy of tension afflicting Italy. It is the first time that journalists have become the target for urban guerillas of unclear political denominotion.

In Florence to-day the cars

The Left-wing extremist Red Brigades to-day claimed re-sponsibility for the shooting and wounding of Sig. Brane, the deputy editor of Sig. Brane, the deputy editor of the Genoa daily Secole XEX. Although labelled independent, the newspaper geoerally repre-sents the Left wing al the reline ruling Christian Democrat Party. The Red Brigades olso said they were responsible for the Florence bombings.

So far no one has claimed responsibility for the shooting of Sig. Montanelli, the founder and edilor of the new billan daily Il Giornale Nuivo and a former columnist of the authoritative Corriere della Sera. Sig. Mootakelli, 2 fiberal, ls known for his trenchant anti-Communist views.

SIG. INDRO Montanelli, tho controversial and distinguished Italian journalist, was abot and wounded, by nrban guerillas in the ceotre of Milan this morning on his way to work, while another Italian journalist, Sig. Vitorio Bruco, was gunned down by ferrorists in Genon last might. Copies of the letter, the con-

The letter claims that Turkish Communists supported by International terrorists are

behind the plot to be mounied from the Sheraton Hotel which has a commanding view over-looking Istanbul's Taxsim Square, tho venue for all big political tallies in the city. The Premier's letter said the

The Premier's letter said the people behind the attempt wore part of the same group responsible for the May Day massacre in Istanhul when 34 people died, and also for an attempt on Mr. Eccvit's life last week in the southern city of Izmir.

The immediate reaction of Mr. Eccvit and of his closest advisors was one of scepticism conpled with suspicious of a strong whill of rather desper-ate last minute electioneering

on the part of Mr. Demirel. The Opposition leader, who is generally favoured to come out ahead in Sunday's general olectian, said he inteoded to go ahead with the rally and would be accompanied by his

would be accompanied by his wife. Ha arranged personally to take over a period of radio time already allocated to his party for a political broadcast to-night end was scheduled to raise some donbts about the accuracy of the Prime Minis-ter's letter ter's letter In a script due far delivery.

In a script due far delivery, he asked how it was that Mr. Demirel had information which was not known to the President, the army or the secret service, adding that the

Prime Minister anyway had a clear duty to taka whatever clear this to that whatever accurity measures where necessary to protect him in hir. Demirel thought in fact that such as assassingtion plot

ANKARA, June 2.

that such as assassingtion plot was to be mounted. A search for illegally held arms is being made through ont the city ond, it is under-otood, the police will ensure that all offices and rooms over-looking Taxsim Square, including the entire front portion of the new Intercontinental Hotel will be scaled off tomorrow, or else will be occupied solely by police marksmen. Similar precantions are planned for Ankara where the Prime Minister will be speaking.

Seeking an end to the blood-letting BY DOMINICK J. COYLE IN ANKARA

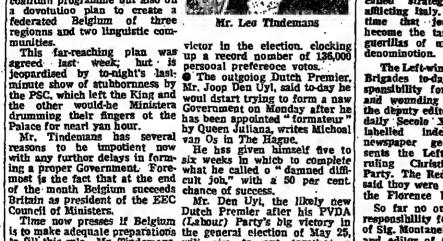
THE MAN smearing blood on badd of mainly student followers Minister is e Fascist, but Mr. treads in each of the county's the outside of the special elector roam the streets armed. Mr. Demirei has shown recently 76 provinces. The computer, at least has to be a scrept neo-too hus carrying tha Turkish Turkes, too, is a deputy Prime s willingness to accept neo-tooposition leader. Mr. Bulent Minister in a Government which Ecovit, was simply following really is an unboy allfance. It has bad for remaining in to good will, but also to ward aff could not carry on. More than have its extremist fringes. I dog evil which might befall the 200 people have been killed on appointed if he is oot the oew pusses in the past year. More essence a Left-Right confron-Prime Minister after Sunday's than 70 of hem each died from tation. There are, of coursa, a single bullet. It has simply many people towards the middlo will general election. A single bullet. It has simply many people towards the middle on the campaign trail. It is a nothing short of anarchy on the side seeing commusits. One uritury whose founder Mustafa and towns and towns and chaos within the country whose founder Mustafa and towns and chaos within the alement committed to Mr. Ecavit Kamel Attaurk, sought to drive

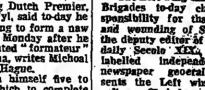
First vote for one in seven maining question is whether the RPP will gain sufficient seats for an overall majarity.

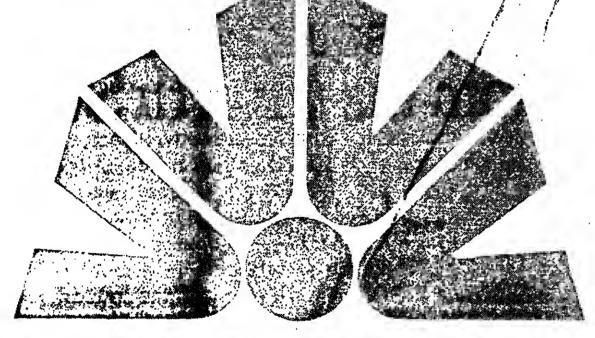
THE TURKISH electorate of somo 21m. people (site in seven will be voting, for the first time) goes to the polls ou Sunday. Mr. /Suleyman Demirel, the Prime Minister, willed a general distingtion four

Communism. He has the mants of the old charismatic Demo-cratic Party leader Adus Menderes.

The Turkish military put an end to his reign of curious paternalism and political doubledaaling, and also to his life when he was hanged in 1960. But in the Anatolian villaged, his legend lives on, even if h faraway Ankara the military me the judges did rulo that he bud







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HUID

BANCO DI ROMA-BANCO HISPANO AMERICANO **COMMERZBANK- CREDIT LYONNAIS**

Prime Ministers, and he is also principa) reason the election is heing hald four months prematuroly.

Kamel Ataturk sought to drive

Turkey away from its past, from veiled women and its islamic

religion and towarda Europe. The constitution still losists

thal no party can exploit religion

for political ends, yet Mr. Necmettin Echakan's National

Salvationist Party is campaign-

ing on an explicitly Islamic tickat. He is one of three deputy

His grandiose plans to make. furkey "the world's Number one Turkey industrial nation by the year 2000" has created havor withinthe four-Party ruling coalition of Prime Ministar Snleyman Demirel, and has brought tha economy virtually to its knees. Mr. Erbakan is unrepentant. Mr. Erbakan is unrepentant. His party hold the halance of power in the sbort-lived 1974 coalition. When Ecevit resigned following the Cyprus invasion-hut not because of it-be brought his parliamentary forces to the other side of tha House and to his old school mate, Mr. Demirel. The latter finally managed to put together s shaky coalition which has survived, but has oot in any real sonsa ruled.

has survived, but has one dejected The Cobinet, said one dejected JP member of. it has been nothing but alice-infested bed Cabinet room. and it could not last. Il has oot. but only partly because of Mr. One-party rule an ond to violenco to conservative status quo. Erhakan aod his peculiar brand oo ferligious fonaticism, coupled modern Social Democratic type of religious fonaticism, coupled modern Social Democratic type with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge with an economic policy which of monetary and fiscal mansge is who reward their own and politicians. But principally de operate more on short-tarm Mr. Ecovit and Mr. Demirel, who may there are all a realistic bury their personal hatchets and the the area on a realistic bury their personal hatchets and the the first state of the policy which is a prand could be the policy which is a prand could be the policy which is a prand could be the policy burget to the policy which is a prand could be the policy burget to the policy b

BY ROBIN REEVES

months shead for awing to irreconcilable dif-ferences within his four-party coalition, and against a back-ground of growing violence on the streets and in the univer-

sities, Bominick J. Coyle writes from Ankara. At fasue is a clash between the two big partles: Mr. Demirel's. conservative and widely expected to make gains. His followers are hlamed for much of the violence over tha last two years. Mr. Turkes, like Mr. Erbakan and Mr. pro-private enterprise Justice Party, and the generally social democrat Republican People's Party (RPP) af the opposition leader and former Premier, Turban Feyziogioo, the leader of the small Republican Reliance Party-a heakaway from the RPP-are all Deputy Prime Ministers. Mr. Bulent Ecevit.

'All signs point to a clear lead far Mr. Ecevit, the man The atate of the three main Assembly wes: RPP 189, Justice 170, NSP 49. who as Prime Minister in 1974, enthorised the Turkish Invasion of Cyprus. The big re-

National Salvation Party (NSP) is strongly nationalist EEC but n gone totally against Atatute principles and had appropriated vast sums of money among a schedule apparently to NATO of which Turkey is a member-and staunchly pro-Islamic. host of other charges. Mr. Alperian Turkes leads the small neo-fascist Nation-alist Movement Party which is

Mr. Necmettin Erbakan's

Mr. Eccvit, meanwhile, insist that he and his party are the true followers, that they can the flame first set alight by Ataturk, although its hrightnes has surely dulled in the years since he died in 1938. The army waits and watches

The army waits and watch reluctant to move again directly into the political arena, but still in a fundamental sense the real political" force here, if only because the soldiers have taken it upon themselves to ensure the lagacy of Ataturk's some larism.

Against a hackground of etc toral violonce, the army bas committed itself publicly to

nothing but a lice intersted bed "Cabinet room. and it could not last. Il has oot. But only partly because of Mr. Decarity ile an ond to violence Erbakan aod his peculiar brand oo the streets, a relativoly of religious fonaticism, coupled modern Social Democratic type put the principal emploasis on ment, "and a place of respecta-tiltle foreign exchange reserves, now reached such a polot that a limited national resources, hot failure of their hero to win an with a vast horde of angry np-might with a vast horde of angry np-the violence in the streets, a delectoral fraud. But Mr. Ecrevit is a kind of national reason for the aroly election is with the chsrisma to convince the violence in the streets, a depolo that his case is sofa in his particularly in the universities. It has been politically motivated, hands. Fascists from the tiny Netionalia. Mr. ridiculous charge, just a Justice Party the Opposition Mr. Berniel and the in the gram around anticipations have the violence in the streets, and peoplo that his case is sofa in his fascists from the tiny Netionalia. Mr. ridiculous charge, just a sign of it coming from the energy colonal. Mr. ridiculous charge, just a Justice Party the Opposition Mr. Berniel and the in the gram and mitic a is Mn. Berniel is of work with a considerable fail is of work with a considerable fail is of work with a complete that has spen politically motivated. Mr. Berniel and the in the gram from sample for the arony election allow in the principal is of work with a considerable fail is of work with a complete that has principal for the problem. The real cleansing fluid, the poosition is case is sofa in his has been politically motivated. Mr. Berniel Mr. Ber

EEC regional development plans Greece plans BRUSSELS, June 2.

annual growth

for 6-7%

By Our Own Correspond

THE EUROPEAN Commission the co-ordinated use of oll EEC The fund is geoerally available unveiled plans to-day for financial instruments, including for grants of up to 20 per ceot, developing the cext phase of the loan facilities. of the cost of suitable industrial unveiled plans today for financial instruments, including for grants of up to 20 per cect. development have aggravated the old prob the centrepice of the policy. The centrepice of the policy that world accound the community's for many and the traditionally poorer like consols and that the persistence of the 1978 fund will be and factoring (\$492m.) has been prober as and to the proster as and to the centrepice of the community's 1973 regions and that the persistence of the 1978 fund will be and the community's and that the persistence of the 1978 fund will be and the community, where the community is problem. The creation of new 100s to the creation of new 100s to the being suffering from the greatest structural unemptory. The regions and that the provision is proposing is in a the creation of new 100s to the being suffering from the creation of new 100s to the being suffering from the tradition of a system on a regular hasis the priority; it says it his instinoni on antas set when as instantion in a couse could be allow the frequence in the regional the community of the cost of suitable industriations in some method with the community of the cost of suitable industriation in a comparied with of major obstack to the acoust the instance specific toor in the second the community with the creation of new 100s to the being suffering from the greatest structural unemptory. The regions and that the proving its not include the quote of a system could be in the state of a system could be interesting about 210.000 and the second the industry.
 3--Regular assessment of the lished in 1975 be kept unclude to contribution to belog sufficience the industry. The regional actions could be the contrubution to belog sufficience to the could be controlition on the could be could be active to the second from the industry. The plane almost structure to the second show and the industry to the could be controlition of a system could be industry. The plane almost structure to the second show and the the could b ATHENS, June 2

AMERICAN NEWS proj Market forces may cut prime rates—Blumenthal

BY RUREK MARTIN, U.S. EDITOR

MR. MICHAEL Blumenthal, portant to look at long term barely existed, while the banks Treasury Secretary, to-day rates, which had moved up only were flush with each. The Fed, gested that money market marginally. for its part, has said that there oditions might force the Moreover he declined to cri- has been an epiperiable pick-op tion's major commercial ticks the Fed's recent tighten in demand this year. nks to lower their prime in ing of the money supply. Noting It is almost certainly pre-rest rates. that he had no authority over mature—and quite possibly in a news conference here monetary policy, Burns regut that Dr. Burns and the Adminis-is morning, Mr. Blumenthal he consulted Dr. Burns regut that Dr. Burns and the Adminis-ts distingtly more neutral larly. He indied that he had tration are about to indulge in a

ik a distinctly more nentral larly. He added that he had tration are about to indulge in a d softer position than that been involved in no discussion "confrontation." That had seemed d softer position than that been involved in no discussion "confrontation." That had seemed cently esponsed by Mr. Bert inside the Administration as to on the cards before last nee, the Budget Director, whether the President would November's election but Presi-th last week and again yester nominate Dr. Barns to another y, Mr. Lance said that the term at the Fed next year. "Y Mr. Lance said that the term at the Fed next year. y Mr. Lance said that the term at the Fed next year. "I have was "unjustified." Yester recent Fed money market policy y be elso laid the blama for as being behind the prime rate the Federal Reserva and its question the wisdom of tighter-the federal Reserva and its question the wisdom of tighter-"I'd he satisfied to let the mar sharp growth, particularly in take care of it and see what April." "I'd prefer to see prime rates incent free conditions justifying higher ndd prefer to see prime rates incontended that loan demand wer than they were now, but point of view did not exist. Ha ntended that it was more im- contended that loan demand wer than they were now but point of view did not exist. Ha ntended that it was more im- contended that loan demand

Un.

Energy-linked loan plan

NOVEL scheme to boost loan a cash windfall of \$50. Twenty-mand and to capitalise on the five to 29 miles to the gallon

Soviet dissident WASHINGTON, June 2, By Our Own Correspondent

Rivadh

NEW YORK, June 2.

WASHINGTON, June 2. PRESIDENT CARTER is dis-

over

turbed about the detention of Mr. Anatoly Shcharausky because it appears to be part of a deliberate campaign directed against dissidents who support the 1975 Helsinki Agreement on human rights."

Jest Ley

U.S. concern

Mr. Jody Powell, the Presi dent'e Press Secretary, told reporters to-day that Mr. Carter understands that the Soviet dissident, who now faces treason charges, is part of that group and that the Administration would be watching the situation closely. The issue would also be discussed at the forthcoming Belgrade con-ference on the implementation of the Helsinki agreement. Monetary Fund (IMF). Recent reports bava put the Sandi pledge at only 2.5bn. special drawing rights (about \$2.9bn.), well below the 4-6hn. SDRs sought from the Government in Rivadh

Earlier, the State Depart-ment said that Mr. Cyrus Vance, the Secretary of State, has already personally raised the man's case with a very senior Soviet efficial but declined to say if this was Mr.-Andrei Gromyko, the Soviet Foreign Minister. Mr. Vance last saw him in Geneva two

But Mr. Blumenthal appeared to squelch another rumour, which emanated from last week's bank ing conference in Tokyo, when he said that the U.S. did not anticipate commercial banks assisting in tha funding of the Witheyan facility last saw him in Geneva two weeks ago.

The Shcharansky case co. at a difficult time for the Carter Administration, which has been softening its com-ments about alleged. Soviet violations of human rights in the past two or three months. The somewhat muted tone of American comment followed suggestions that too much criticism of Soviet treatment of dissidents might be harming relations between the two countries and, in particular, the strategic arms limitation talks (SALT).

Carter may use warheads tax as SALT bargaining tool

SY DAVID BELL

THE CARTER Administration not yet been discussed in any that it represented an American said, writes Tony Crozier in may be prepared to use the detail. "The longer we wait to attempt to gein e unilateral Bridgetown. Speaking at a semi-installation of naw, and much move forward (on arms limita- advantage that might adversely mar, on tax havens, Mr. Forde a bargaining counter with the Soviets and the world are going 12a warhead, after five years of that the island nation's poli-a bargaining counter with the Soviets and the world are going 12a warhead, after five years of tical, social and economic Soviat Union in the current to be faced with situations lika development work, would have stability should make it especi-

or an ettempt to steal e tech nological march.

oin the New Gas



BY ROGER MATTHEWS IN MADRID

E VICTORS of the Spanish ahle to give their support to the il War belleved that one of Government on economic issues main instifications for the unless there are adjuniticant tricidal struggle was the need advances towards Sutonomy, prevent a break-up of the which will help them to secure intry's essential unity. Their their home base. Voting in Catar and batred of regional lonia on June 15 will probably r and barred of regional louis on June 15 will probably onomy was demonstrated by not reveal in the saide way as savagery with which every the Basque provinces the real if was made to remove or strength of local sentiment, bat focate what the central if people such as Sr. Jerds-Puidl, ornment considered to be who heads the Democratic Pact paratist tendencies. This for Catalonia, energies if the dop lied almost as much to the of the poll, then progress towards tural and linguistic life of autonomy will bave to be made tain provinces as it did to in the new Parliament. as it did

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BRITTSH REINFORCED CONCRETE RIPHENHEAD

Big new gas supplies from the North Sea come

Barbados haven plan

to establish tax haven facilities for offshore banking and financial institutions, Mr. Henry Forde, the Minister of External Affairs, has said writes tong covering the WASHINGTON, June 2.

strategic arms talks. This appeared to be the message that emerged from a somewhat confusing Press brief-ing yesterday afternoon by Mr. Jody Powell, President Carter's Press Secretary. Mr. Powell said the installation of the new 12A warhead, now planned for 1979, was not intended either as a threat to the Soviet Union or or an ettempt to steal e tech-

The refiting of the Minu-indigital march.
The refiting of the Minu-itema long-range missiles with lobbists who have come out of to approve hire lobbists who have come out of the iter at the special thread powers to customers, end the idopsed at the void market in the special the special the special the special to forgo the missiles white a basence of similar that would have broade agency is under the would mark to approve the iter at the special the special the special the special the special to forgo.
The result the iter at the special the special the special their special thei

tain provinces as it did to in the new Parliament. ely political activity. With Whereas the Pasque country in's first general elections and Catalonia contribute be-4 years at hand, the issue tween them more than 40 per regional autonomy is again cent of Spain's industrial pro-vital importance, and is nne dnet and thus hava a very speci-t will balp to shape the new fic non-political informance. Ilament and eventually the Galicia in the north west is rela-itical direction of the nation, tively poor. During ne Franco 'efore the Civil War both the era it was one of tha most que provinces and Catalonia neglected regions. It suffars ovcd a high degree of onomy and had their own sted perliaments. Galicia id bave bad similar rights for the outbreak of fighting, senators who he is permitted in the dew Parily

other regions were consider-: tbair own claims. These: e main regions, or nationais as some people prefer to them, will on June 15 send deputies to the lower house Parliament in Madrid of a onal total of 350, and 48 ators of 207 to ba elected to upper house.

KING JUAN CARLOS of Spain is understood to have almost completed the dist of 41 senators who he is permitted to name for the upper house of Paritament, whites Roger Matthews. The other 207 senators are to be chosen by the electorate n the same time as they vote for the 350 deputies of the lower house on June 15.

upper house. any will be people whose from lack of infrastructure, n political objective is bad communications, e per-return of pre-civil war sistent emigration of lahour, momous rights, and their and the confequent inability to udes will tend to slice across attract new industry and thereby y bnundarles even though enjoy the fulits of the huge eco-will also be acutely aware nomic growth of Spain during tha be more traditional ideologi-battle. Inavitably tha of political awareness outside uses will make a great deal the few industrial cities is rela-he running because of the ion. "w If any, of tha candidetes ted on June 15 will term per cent is probably as much uselves "separatists," and due to this fact as to any opposi-iegree of popular backing in tion to the central Government, provinces for a total divorce uselves "separatists," and due to this fact as to any opposi-legree of popular backing in provinces for a total divorce i Madrid is only really signi-it as a reaction to the recent is difficult to believe that is una Carlos and his Prime whereas the Popular Alliance, ster, Sr. Adolfo Suarez, y inderstand wbat it means is in essence totally opposed to iaumch their parties in the is unacharten parties in the of a demonstrations. But at they should be able to see there years the provinces been gripped by almost iefet general strikes and in December referention on the range is flat, in the iral elections the abstention will again be significantly to gain at least 20 per cent. of the should be able to see there years the provinces been gripped by almost if amed and 49 per cent. of will again be significantly the heating is met at the algo be significantly the newly established coor Catalonia, whose capital conta channels. Catalonia,

antes de

the newly established con-tional channels. Catalonia, whose capital promises and lifting the aspira-telona will send the largest ie number of deputies to the r house, the absence of e fore, the inevitabla frustrations. I equivalent of ETA has when they come, will be all the wed a more moderate more disillusinning and could oach with signs of a greater, provoke a bitterness that cannot ngness to ro-operate at least the desire for autonomy remarkable pragmatism during the desire for autonomy remarkable pragmatism during e acute as the Government head of Government, but he will need to taking unpopular need extra qualities to continua comic measures. Nany Cata-leading a cabinet that will leaders tend to political therefully be answerable to ervatism, but will not be Parliament and the nation.

Adherive Taper Ud, Boren am Wood

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OVERSEAS_NEWS

Palestinians in Lebanon Description of the later of the second part of the

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BY OUR FOREIGN STAFF

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WORLD TRADE NEWS

Italy restricts imports of Japanese motorcycles

The Financial Times Friday June 3 1977

MR. MENAHEM Begin, the a government objective reinforc-leader of the Liknd hloc, who is expected to be invited by the Israeli presideot to try to form a government, to-day presented a 15-point draft proposal for head the list of the govern-policy guidelines when he met ment's concerns, one point representatives of the Demo-cratic Movement for Change (DMC), which be hopes to portugate to join o new coalition. Israel's neighbours; to discuss a The draft is not specific on peace settlement. The draft is not specific on peace settlement.

Ine drait is not specific on peace schement. Israel's future horders and the Even before attendiog to-day'a establishment of laracli aettle meeting. Prof. Yigael Yadin. ments in the occupied terri- leadar of the DMC, Indicated torics. These are the two issues guidelines on defence aod settle-which are expected to present ment as being too vague. the Likud ond DMC's negotiators The Likud indicated that it with the most difficulties. One guideline bolds that " the for foreign affairs and secority.

One guideline bolds that "the for foreigo affairs and secority, Jewish people's right to the laod which would loclude Prof. Yadin. of Israel is eternal and caonot if he were to accept the offered be contested." Aoother sets as post of Deputy Premier.

RHODESIAN RAID

Owen studying effects on peace initiative BY OUR FOREIGN STAFF

WHILE RHODESIAN troops chances of a negotiated settlewere heading home yesterday ment, after their longest incursion into In South Africa even the most

Mozamblque, Dr. David Owen, pro-Government and pro-Salis-the British Foreign Secretary, hury of South African com-was assessing the repercussions mentators have been half-bearted of the raid on the current U.K.- in their defence of the Rhodesian U.S. peace initiative for action. Rhodesia. The

SR PEDRO FORTUNATO, the former political Commissar in Luanda, the capital of Angola, has been arresied. Reports from Angola this afternooo said that Sr. Fortunato fiad Luzoda wheo last weck's rchel conp falled. He had apparentily been acting on behalf of the rehel leader, Sr. Nito Alves, with district commit-

tees in the city. Also, a former editor of the Luanda dally newspaper, Diario de Luanda, Sr. Virgilio Frutuoso, has been called in for queationing hy the Angolan anthorities, along with other local Portuguese, apparently lo connection with last week's abortive coup. If appears that noe of the men arrested is Col. João

Varele Gomes, well known in Portuguese revolutionary circles in 1974-75. He left Portugal for Angola late in 1975 and has been living there ever since,

ever since, In a recent speech, the Angolan President, Sr. Agostinbo Neto, Implied that "Portoguese extremists" had supported the "radicals" who devised the coup attempt. Today's issue of the Lisbon radical isfu-wing weekly Picina

radical left-wing weekly Pagina Um gives a detailed report of the origins and leading figures of the tonp, apparently planned several months ago, in goveranme of influe oced an attmepf to eradicate numeroos mulatto and white lead ers of the ruling MPLA. The radicals, however, apper-ently conceeded that Sr. Neto was the ooly figure who could rally popular support, and in-teoded to keep him on as presideot. Agencies add: Sr./ Carcia Neto, the director of sconomic affairs at the Angolan Foreign Ministry, was over of several officials assassinated during last week's aboffive coup in Angola, ft was reported to-day by the NIPLA. Martial law ruled illegal export credit insurance in Lahore

repercussions of **U.S. Steel case**

CONCERN IS mounting in the havo been heightened by a recent Brussels Commission and EEC U.S. court decision in favour of capitals that trade relatioos with Zenith, the American television the U.S. could he gravely manufactorer, which had chal-damaged if U.S. Steel wins its lengod the legality of tax rebates current legal challenge over the enjoyed hy Japanese television remission of valued added tax on makera on their exports to the European steel exports worth U.S. about \$1bn, a year, The Zenith decision is now

to have won on influential con-

Conference on International Economic Co-operation are commodity price support schemes and debt relief for some of the less developed countries

The third world participants are seeking a \$6bn. common fund to finance the buffer stocking of certain key commodities. Some of the basic

given on the far right in Table 1.

Table 2. lower right, shows the cost. of debt servicing in terms of a percentage of exports for a selected list of LDCs. This percentage can change rapidly as a country heavily dependent on the export of a single commodity (say Zambia and Zaire in the case of copper) finds world demand falling or rising.

Common fund 'test case'

BY DAVID HOUSEGO

The econo c argum

By DAVID HOUSEGO IN PRESSING so hard for the sare of odds themselves, the 1970. But on the case, sure of the EEC that bis autumn, Commission officials are Administration will also oppose now putting the finishing touches now putting the finishing touches to a draft paper which are company's legal argu-meads that the TEEC abould ments are upheld by the courts seriously considered "tion of deht for the finishing analysis, the EEC against U.S. exports if a finding is made in favour of U.S. Steel, an amendment of the U.S. tra-mission next week and presented to the next EEC. Foreign in organising a lobbying cam-ministers' Council meeting on paign by their Washington Ministers' found in the event have particular form of retailation, members of Congress of the so be decided by EEC govern of the court cases, they protuced in the west in considered in the convince members of Congress of the which would in the event have particular form of retailation, members of Congress of the which would in the event have particular form of retailation, members of Congress of the which would in the event have particular form of retailation, members of Congress of the which would in the event have production the convince of the convince of the convince members of Congress of the which would in the event have portentially serious consequences to have won on influential con-ments. / Ministers' Council meeting on paign by their Washington members of Congress of the so be decided by EEC govern of the court cases, They are assess to retail to have won on influential con-members of Congress of the so be decided by EEC govern of the court cases, They are assess to a convince to have won on influential con-ments in formally serious consequences are of congress of the retails of the court case. They are assess to retail the production the west. The economic arguments for the conomic arguments

(LDCs). BRUSSELS, June 2.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Even without the Incursion the news commentary on South Afri-attempt hy Britain and the U.S. can Radio bas drawn a clear dis-to find a basis for agreement on tinction between "bot pursuit" a constitution for Rhodesian in-which was, it claimed, "recog-dependence presented great diffi- nised under loternational law," culties. But the new develop- and malotaining troops on ment, Dr. Owen argued carlier foreign territory, which was not. this week, not only threatened The raid aside, the U.K.-U.S. the peace effort hut "could well team which has been sounding trigger off a serious military out opinion in Southern Africa conflict io the area." oo the prospects for agreement The feeling to Wbitehall is on Rhodesia'a independence con-that the raid could lead to Soviet stitution, appeared likely to have and Cuban milliary involvement highlighted three main areas of

in the area on the side of disagreement when it reported Mozambique, and is likely fur-back to Dr. Owen yesterday. ther to antagonise Rhodeslao According to informed sources

ther to antagonise knodesiao Accorning to micromed sources black natiocallsts, reinforcing in Lusaka, the most difficult of their suspleions about the inten- the three issues is the question tions of Mr. Ian Smith, the of the Rhodesian franchise. Rhodesian Prime Minister. During the team's discussions It is argued that, coming oo with Mr. Smith, ha did not budge top of Rhodesia's receot threaf from his invisione oo a qualified to make mounting strikes into the about the Briteries and the second to make pre-emptive atrikes into franchise, while Britain supports Zambia against guerillas there, the hiack cationolist demand for

Zambia against guerillas there, the hack oationolist demand for the Mozamhique raid will have universal adult suffrage. increased the militancy of the As at the Geneva conference front-line African states which last year, control of the army have a vital role to play in any and police during the shift to settlemeot negotiationa. majority rule is another stum-But the Issue is heing viewed bling block. Mr. Smith feels that differently in Salishury. It is retention of his security forces orgued there that, for Mr. Smith would guarantee law aod ordar, to he ahle to hargain at any con-the U.K.-U.S. team feis that a stitutional negotiations, the "golden meao" should be found Rhodesian security forces must between this and the black de-have the upper hand. mad for guerillas to take over There is less enthusiasm for interoal and exteroal security. the incursion emong Rh@desian A third security areas is the husiness people, who are locitoed ned for laceotives and reassur-to the view that the raid will do ances to the 270,000 whites to more harm than good to the stoy on.

more harm than good to the stoy on.

New talks on Namibia

BY JOHN STEWART

TALKS ON the future of chaoged in important respects Namihia (South-West Africa), since the first contact on April 7, hotween South Africa and covoys It has agreed to free oational herween South Africa and covoys it has agreed to free oational from the five permanent western elections to a constituent members of the UN Security assembly which would develop a Council, with he resumad in Cape constitution for an interim Town early next week, diplomatic Government hefore iodepen-sources disclosed today. dence. It has also agreed that all After two rounds of talks, the Namihians inside and outside the five feel that some encouraging territory could take part, includ-progress has been made, but ing members of SWAPO, the aberceles remain in the way of main nationalist prous and thet

CAPE TOWN, June 2.

obstacles remain io the way of main nationalist group, and that laying down an agreed formula the UN could be involved in the leading to self-determination and electoral process to eosure fair-independence. ness and international accepta-The South African position has hillty.

Australian nuclear plan CANBERRA, June 2.

BY KENNETH RANDALL

THE AUSTRALIAN Deputy new programme which has had Prime Minister, Mr, Douglas a cool reception from key con-Anfhony will visit Japan this sumer countries including month to propose formally that Japan

the two conntries orgotiate a Prospects for the mission, how nuclear safeguards agreement ever, are not bright. In a public nuclear safeguards agreement ever, are not bright. In a public along the lines of the Australian speech this week, the Japanese

along the lines of the Australian speech this week, the Japanese ments only on certain condi-policy announced last week. Ambassador to Australia, Mr. The talks will be an important Yoahio Okawara, outlined his test, not only for the Australia Government's strong reserva-policy, hut for President Carter's tions on key features of the proposals for limiting the spread Corter policy and, by implica-of advaoced nuclear fechnology, tion. Australia'a, Japan hopes Mr. Carter is relyiog beavily Australia will not insist on on a joint marketing arraoge uranium exports heing condi-ment with Australia and Canada nonal on a han oo plutonium to give hargaining muscle to his production, he gaid,

By Our Own Correspondent ISLAMABAD, June 2. THE GOVERNMENT of Pakistan is likely to make an

appeal to the Supreme Court agafast to-day's raling by the Labore High Court challeog-ing the imposition of martial law in the city. Prime Minister Zulfikar Ali

Bhntto clamped martial law on three of the country's biggest cities-Lahore, Karachi and Hyderabad-six weeks ago to check growing violence which threatened to topple his

Government. Last month the Karachi Hfgh Court gave a different ruling when it upheld the validity of the constitutional amendment aod suspended the hearing of petitions challenging the

legality of maritial law. The judgment assumes greater importance because of its timing. The long-awaited talks between Mir. Bhnito and the onnecition the opposition parties in an attempt to resolve the country's three-month-ofd political crisis, are due to start to-morrow. Withdrawal of martial law was one ef the opposition's principal demands. cover from the various state run

Banaban terms for acceptance

Financial Times Reporter THE BANABANS, whose Ocean Island home in the South Pacific has been devastated by phosphate mining, have said they will accept the 56.5m. compensal on payment from the British, Australian and New Zealand Govern-

ments only on certain condi-

ents.

BY DAVID BUCHAN

Council of Ministers. Dropping the old approach of trying to make uniform all the fice print on credit insurance contracts and policies; the new

draft directive, which bears strong marks of British thicking in this field, sets out instead hroad gutdelloes oo insurance

practices.

The fear in Brussels is that a vert in Congressman Charles setting up a common fun legal victory by U.S. Steel would Vanek, chairman of the Trade-not only lead to the importition Sub-Committee of the House of of stiff countervailing doties on Representatives Ways and Means European steel exports but Committee.

Conducted in GATT. tion with Japan, with which it is fund have shifted from outr VAT remissions oo exports are still in conflict over musual trade considered legal under GATT. questions. The two sides have Bat European anxieties about the heen co-ordinating their response outcome of the U.S. Steel case within GATT.

of stiff countervailing doties on Representatives Ways and Means nations—are that both produ-European steel exports but Committee. might also he seized on by other By letting it be known that that o buffer stock could br cedent for obtaining protectionist retaliation. If necessary, the almost all of which enjoy VAT pare the ground for an eventual could result in the breakdown of Ironically, the American pro-tions on tariff-cutting now being Community into close collahora-tion with Japan, with which it is fund have shifted from output the surgice of the the test of the test of the test of the subscriptions of the test of the test of the test of the and that a commoo fund we commodity agreements here the surgice from the sale of product could be used to un the surgice from the sale of the test of the test of the too with Japan, with which it is fund have shifted from output too with test of the from the test of test of the test of test of the test of the test of the test of test of the test of test of the test of test of test of test of test of the test of test of

would push up commodity pr to unrealistic levels. The haa also argued that hi stocks are suited only to cer Draft directive issued on commodities like tin, ruh coffee, and cocoa. fi helleve well that the \$600. so by the developing nations langerously excessive BRUSSELS, June 2.

	VOU tonnes	share of production	Letter nubolces
Tin§	185	Malaysia (39) Bolivia (15) Indonesia (11)	U.S., Germany Japan
Copper	7,514	Chile (9) Zambia (9) Zaire (6)	Japan, German Britain, Beigin
Rubber	*3,490	Malaysia (45) Indonesia (25) Thailand (11)	U.S., Soviet Uz Japan, China
Sisal	555	Tanzania (29) Angola (11). Brazil (41)-	France, Belgies
jute	4,288	India (36) Bangladesh (26) Thailand (15)	France. Belgins Staty, Portugal
Teat	*975	India (47), Sri Lanka (22	Soviet Union, U Pakistan
Cocoa	*1,385	Ghana (24) Brazil (16) Nigeria (15) Ivory Coast (15)	U.S., Soviet lin Germany, Netherlands
	2,680	Colombia t 18)	U.S., Germany,

The issue of LDC indehted-ness is even more complicated

Argentina

Egypt India

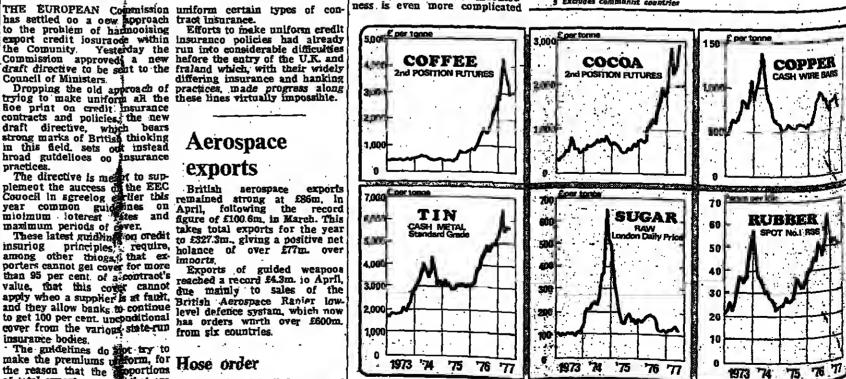


TABLE 2 EXTERNAL PUBLIC DEBT OUTSTANDING OF SELECTED

(U.S.S millions

<u>ر ا</u>

Service P#

25 % 01 00

171

15J

14.4

32.0 159

52 105 11.7

21.5

117

industrialised

Total

11,984

455

3,119

6.494 6.147 1,051

616

- Disbursed only

3,345 9,303

292

The directive is mean to sup-plemeot the aucress of the EEC Couocil In sgreelog ertier this year common guidelines on maximum interest fates and maximum periods of ever. These latest guideline on credit insuriog principles, require, among other thiogs, that er porters cannot gei cover for more than 95 per cent. of a contract's value, that this cover cannot apply wheo a supplier is at fault, and they allow banks, to continue to £327.3m., glving a positive net holance of over £77m. over imports Exports of guided weapoor reached a record £4.3m. io April, due mainly to sales of the British Aerospace Ranier low and they allow banks to continue to get 100 per cent unconditional level defence systam, which now has orders wurth over £600m.

Burma.

to get 100 per cent unconditional cover from the various state-run insurance bodies. The guidelines do not try to make the premiums unform, for the reason that the soportions of total export contract that are insured vary from 770 35 per cent, in different ECC states, and therefore there is a while differ-ence in the oature and quality of risks that are insured. Nor do the guidelines cover specialised hose contract to the company's to work and the directive will require against inflation risks or ex-change fluctuations. But the directive will require all State insurance policies to provide the Commission with all the details of their rates and practices, and Brusses officials still hope to use this information to make future headway towards commoo premiums. By approving the new draft directive, the Commission is withdrawicg various drectives passed by the Count in the early 1970s but never put into Brazil -

Aerospace

exports

All eille 2.563 1.189 rises and the recession in the at LDC's is now Table, Zaire and North Korea, have even very much higher than would al debt.

NEWS HOME :les **Six part-timers** oin Board of Shipbuilders

Y ROY ROGERS, SHIPPING CORRESPONDENT

'ICULTY IN finding suit. Mr. Cameron Parker, and Mr. Bill men willing to run Britain's Richardson, managing directors, nalised shiphuilding in-y bas forced the Govern-board for British Ship-ers, which officially comes and being on Juty 1. part-time members were unced last night to serve r chairmen Admiral Shi ony Griffin, deputy chair-and chief executive, Mr. ael Casey, and deputy chair-Mr. Ken Griffin. ICULTY IN finding suit Mr. Cameron Parker, and Mr. Bill

recent death of its president, Sir

Mr. Ken Griffin. Is move, which is largely control death of its president, Sir is move, which is largely Dan McGarvey. satisfy the Government As well as trying to find sult-rement that there should able executive directors, British Boerd of at least seven by Shiphulders is seeking premises uly 1 vesting day, gives the for its headquarters, which will stry Department more tima be in the North-East, and a arch out full-time replace. for the key corporate plan arked for Mr. Peter Mills, sorry state and in need, af long-tory Peers and Mr. Petrick term planning which many-ths respectively null they believe should include consider-need from the Industry's uising committee earlier year along with the then executive designate, Mr. ar Day: Structure trying to find suiters to the set they are believe to an scope for attending trying the finance in the set they are along with the then are believe to generate arther tima for these important issues as they and Day:

these senter lethven

in terms its EEC

roposals

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HON BEATER

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1.15

am Day: spend virtually all of their tima forecast in the Financial trying to generate orders for s, the part time members British yards many of which will inced by Mr. Eric Varley, begin laying men off unless they ndustry Secretary, include receive a considerable amount of loss Belch, Mr. Tom McIver, new work soon. **DNS LIE**

Terry Wiles, a thalidomida victim, was at the John Player-British Genius Exhibition, Battersea Park, London, yester-

day displaying his Supercar. Designed and built by his father, Mr. Leonard Wiles, the car can go np and down stairs and enables Terry to feed himself. It was built at a personal cost of £10,000.

£40m. offer for estate turned down

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

OFFER of over 540m. for single, highly reputable fund Knightsbridge Estate has the chances of a successful single ben turned down. The bid for bid before the auction may now the estate, taking in the proper- centre on consortium offers. But the estate, taking in the proper- centre on consortium offers. But ties between Sloane Street and the complications involved in a Harrods on tha south side of the hid where some parties are tax-Brompton Road, London, S.W.1, exempt funds and some tax-cama, from one of the paying property companies or nationalised industry pension individuals would be consider-able. funds. able.

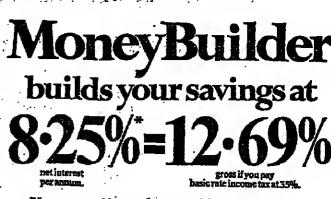
funds. The estate hes been offered for sale by Capital and Connties wealthy foreign investors, includ-Property Company. Unless it ing Arabs, were considering eccepts a single bid, which it hidding for the whole estate. now seems would have to be sub-but, so far, no formal bid stantielly above £40m., the comparable to that by the properties will be auctioned in nationalised industry pension 98 senarate lots on July 5.

properties will be auctioned in nationalised industry pension 28 separate lots on July 5. fund is thought to have been If split into separate lots, made. There would be keen competition No confirmation of the offer among pension funds and insur-was available last night from ance companies for the indi-Capital and Counties. But the vidual shop units on the company maintained, when Brompton Road. Private dealers announcing the sale to cut its would be the likely hidders for short-term horrowings, that the the blocks of mansion flats. estate was worth at least £40m. With the rejection of the hid, and it hoped for substantially worth a bout £40.5m. from a more.

Burmah Oil will pay \$10m. to Seatrain

BY ROY ROGERS, SHIPPING CORRESPONDENT

THE DISPUTE between Seatrain The vessel was diverted to Lines of tha U.S. and Burmah Exxon at far bigher rates than Oil ovar a broken oll tanker those agreed with Seetrain. charter bas been settled out of Last month the U.S. District charter bas been settled out of Last month the U.S. Distric conti-at a cost of \$10m. to the Court in New York awarded British company. Legal wrangling between the Judge Marvin E. Frankel said: two companies started in 1973, "The Burmab people bad sought when Mr. Elias Kulukundis, the to escape their plain obligetions then president of the Bnrmab and seize en advantage in a Oil Tankar Company, violated a steeply rising tanker market." fritish company.



You can make regular monthly savings from £1 to £30, up to a maximum of ten years. This means, at the current rate, saving £30 a month would bring you a total of £5,513. Ask at your local Alliance branch, or post this coupon.

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To Alliance Building Society, Alliance House, Hove Park, Hove, East Sussex BN3 7AZ. Please send details of your MoneyBuilder accounts. I wish to open a MoneyBuilder account for £ permonth, and enclose a cheque for the amount of my
first month's savings (maximum $£30$ a month for individuals, up to $\pounds60$ a month for joint accounts).

MR/MRS/MISS	•	(BLOCK LETTE
Address		

Assets exceed £1,000 million

interest rate subject to pariation FT.6



Post Office cuts in orders justified, report concludes

BY MAX WILKINSON

n. The departments con-i with trade and industry. ougbt to look, after indus-roperty rights, played only greater feil by f257m. --a cit of mdary role. est similar misguided assign sof petent legislation to the consumer and of the subsect requirement. Soft sastrous proposals which used a world-wide protect. Methwen said: "Those in s of competition policy, for le in the Common Market, got patent licensing in e s grasp end are in danger otting it to death." e seemed to be a growing etween the view taken of iel property rights to economic advance ment on the other. While iel property rights subjcion as monopolistic requiring supervision. subscience the subscience in the protocoment system growing for the autumn of 1976 the dread taken to solut 3035 per cent. The jeduc state affairs in Canada led sastrous proposals which used a world-wide protect. Strowger and crossbar exchanges otting it to death." subscience the view taken of tial property rights subscience the view taken of tial property rights subscience and and ment on the other. While iel property rights subscience the view taken of tial supplying the other. Subscience the view taken of tial supplying to an the other. While iel property rights subscience the view taken of subscienc equipment have to be before it became profitable to the Post requiring supervision. Impact requiring supervision. suspicion resolted in y lowards these rights, sicd at the Geneva talks STAD, where tha tendency to be to treat patents; s and trede marks as a issue rather than as en wcdnesday Mr. Edmund requiring supervision. Mr. Posner says: "I heve Office and its customers taken found no-one who claims to beve expert inowledge in this beve expert inowledge in this is that the Post field who would seriously ques-to any supering is that the Post only supprise is that the Post there is no level of subsidy that word induce the Post Office to order more?" He concludes that "more equipment is probebly worth so to any supering is that the Post there is no level of subsidy that world induce the Post Office to order more." He suggests two possible excep-tons. 1. Bringing forward the small i to another three years' growth. Coleon ference. 1. Bringing forward the small stream of Strowger orders. Thia would help the factories making

IGHTS

Now Iran Air have flights to New York

All by Jumbo. Either our latest plane,

For details, or to make reservations, see

(IRAN AIR

The workla lastest growing airline.

1e 747-200B; or the 747SP, the 'Special erformer'. All leaving Heathrow at 14.15. And arriving at 16.45 at JFK's speedy

very day of the week.

Vorldport' terminal.

)ur travel agent.

DRK.

the equipment lo the short run but would result in a sharper cut-off later on with higher redundancies and greater disruption, Tha cost to the Post Office would be about fam. 2. Restoration of some of the

cuts on TXE4 equipment, if the Government agreed to revise the

Texaco seeks tenders for Tartan platform

By Ray Dafter, Energy Correspondent

TEXACO is to invite tenders for a Tarten Field production platform within the next fortnight, e potential order that could give one of the U.K. platforms yards a much needed boost.

But the oil group has hinted that the order might not be pleced in Britain. A number of overseas yards are being invited

All four U.K. yards capabla of building steel platforms are in the ranning: Highland Febri-cators at Nigg Bey; Laing Off-shore at Graythorp; McDermott at Ardersler; and Redpath Dor-man Long et Methil.

RDL and Laing Offishore ere without any orders at present where any orders at present although they are among com-panies hidding for the Murchl-son Field platform. HiFab is also without a firm contract although it bas a letter of intent to build another platform for the Ninian Field.

A new standard in tobacco substitutes.

NSM* is a totally new concept in tobacco substitutes. NSM has been developed following an extensive research programme over many years, financed jointly by Imperial Tobacco and ICI.

NSM is a wholly British development.

The objective in developing NSM has been to convert natural plant material into a form which might help to reduce the risks which medical authorities have associated with cigarette smoking.

A programme of laboratory research has been completed to the satisfaction of the Independent Scientific Committee on Smoking and Health^D which has agreed to the use of NSM in certain cigarette brands. I The Hunter Committee, appointed by H.M. Government.

Research has shown that when NSM burns, it produces smoke which is different in both its nature and its effects from that produced by Virginia tobacco:

1. NSM produces less than one-third as much tar.

2. NSM produces not just less tar but tar which is about one third as biologically active (when measured by a standard mouse skin painting technique).

3. NSM produces a less irritant smoke.

The extent to which these attributes of NSM are effective in a product made from a blend of NSM with Virginia tobacco will depend on the specification of the cigarette and the proportion of NSM and tobacco in the blend.

Cigarettes containing NSM tobacco substitute will be available in July.



Issued by New Smoking Materials Limited

*Trade mark of New Smoking Materials Line

HOME NEWS **Public sector debt** less than expected

BY MICHAEL BLANDEN

THE PUBLIC sector borrowing be too bigb again, and that there predicted, for example, the requirement in the past financial is therefore coom for some PSBR for the current financial year was £8.73bn., according to reflation of the economy within year would be about £6bn., with the latest estimate published by the present targets. Government revenue being boosted by the effect of expected inflation oo tax income. E8.83bn. given at the time of the Exchequer, said the result of the latest official figures Budget at the end of March. The both parts of his proposals—show that in the first quarter of new figure provides final con-including the conditional reduct 1977—the final period of the firmation that the outcome for tion in income tax—would be to financial year—the total public earlier forecasts—as recently as financial year of some £8.5bn. was £1.72bn. on a scasonally mid-December, the Treasury was This would he within the cell- adjusted basis. This was some further support for the views in that the outcome could be sigh horrowing requirement in the first numerations for the views in that the outcome could be sigh horrowing requirement in the first numerations for the views in that the outcome could be sigh horrowing requirement in the first numerations for the views in that the outcome could be sigh horrowing requirement in the first numerations for the current National Institute of Economic adjusted, a rise of about £350m.

financial year may turn out to and Social Research this week over the previous quarter.

Ratepayers 'face confusion' over notional home values

BY STUART ALEXANDER

THE NOTIONAL VALUE of It was sensible to imagine that unfavourable influences end to houses, on which future rate the adjustments would mean convert from leasehold to free-demands would be based if pro that the notional value would hold. Other tax advantages posals in the recent Green not be the price paid, but the would be eliminated and, finally. Paper on local government price one would have paid at the there would be handing. finance were accepted, will be time of the most recent revalua- "My own view is that at the far different from the actual time. These were not be were not be the price paid.

finance were accepted, will be time of the most recent revalua. "My own view is that at the far different from the actual tion. These were normally 10 end of this process the rationale price paid, Professor Christopher years apart. "Would be as mysterious to the Foster, director of the Centre for Environmental Studies, said yesterday. What was proposed, he told value would he eliminated and delegates to the Chartered In. the sale price would he adjusted stitute of Public Finance to reflect an average state of Accountants' annual conference "repair." "Indeed, he tought that there would irrelevant Mr. Kenneth Sharp.

in Eastbourne, was far different He thought that there would irrelevant, Mr. Kenneth Sharp, than the simple outline people be further adjustments to offset head of the Government Accoun-had been given. any particularly favonrable or tancy Service, said yesterday.

April house-building activity continues better trend

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

The figure is still well down on the levels recorded a year earlier-starts last April reached 30,800 - but it indicates an improvement over the more recent poor rate of output. Staris lo January, for example, were only 15,700.

On a three-month seasonally adjusted hasis, starts in the For Wills there will be Em-hassy Premier, a standard size has indicated that it may use filter cicarette, and Emhassy New-smoking Material later. Premier King Size. At the same BY OUR BUILDING CORRESPONDENT February April period were down or'y 3 per cent. on the previous THE PRICE Commission yester- originally been sought. **CBI** job for ex-TV reporter reference on the previous the p THE WOOL AND SYNTHETIC NEWSPAPER SUBSIDIES IN EUROPE **TEXTILE GROUP** 'Dangers' of State aid to Press Salient points from the statement by the Chairman, Mr. G. M. Warry:-* Pre-tax profits increased from BY MAX WILKINSON £624,000 to £1,438,000. ANY subsidies for the British Press should be accompanied * Maximum permitted dividend FORMS OF SUBSIDY BY COUNTRY recommended. hy careful thought about safe guards of editorial freedom says a report published to-day hy Political and Economic Plan-* Profits expected to be no less in the current year. Type of Subsidy The report is based on a survey by Mr. Anthony Smith of Press subsidies in 13 Euro-VAT concessions 63 **RESULTS IN BRIEF** other tax pean countries. CONCESSIONS Mr. Smith found that all the direct grants countries subsidisc their Press, mostly because governments believed a diverse Press was an low-interest loans 53 weeks to 52 weeks to essentiat part of their countries' political life. 3 Apr 1977 28 Mar 1976 postal concessions cetephone and Group sales £24,000,000 £14,000,000 "Each country which has in the present decade initiated distelegraph Profit before tax concessions £1,438,412 £624,412 cussion about the need for news-paper subsidies, or bas instirail concession Taxation £750,000 £295,000 transport subsidies tuted a set of subsidies, bas done so in circumstances of government Profit after tax (including extreme alarm. "The closeness of the relationadvertising £404,402 extraordinary items 1976) 2688,412 training and sbip between the party system and the Press structure in many Earnings per 20p share 7.98p reasearch grants 3.8p countries has led in the assump-tion that the death or transform-ation of the Press will lead to newsagency Dividend per 20p share 2.78271p 2.52974p subsidies subsidies to political Net assets £6,251,858 £\$,570,448 the destruction of political freeparty organisation loms. bsidies for "An objective Press. It ts joint distribution An objective Press, it is widely felt, requires to be a diverse Press, and that means that all sorts of enterprises which in economic an diechnical terms Copies of the report and accounts can be obtained from subsidies for joint production tha Sacretary, Bulmer & Lumh (Holdings) Limited, Buttershaw, Bradford BD6 2NE. have been wiped out hy their competitors must somebow be introduced bas anyone com- newspapers to reduce manning stept in existence." Data that sovernments have by buying more advanced tech-interfered. or tried to interfere, nology, could lead to further would not be easy to import to subsidising newspapers had not, more afterwards than before. so far, resulted in an erosion of "In fact the countiets with the "Subsidy is never the end of larger circulations- of many because the institution of sub-have often the strongest taws medium tt is only the begin-sidies was accompanied by protecting journalism and the ning, and no society should enter independence. There was a strong case for ference." have been wiped out hy their **PROVINCE OF NOVA SCOTIA** 71/2% 1972-1987 FF. 100.000.009 loan FF. 3,000,000 of the issue due for redemption on special sareguards of newspapers Press against Government inter- into the era or subsidies unlesa independence. ference." and until it is prepared to follow "In all cases there has been in Britain however, there was the whole thing through, to find grave beart-scarching as to insufficient public recognition of ways in guarantee Press freedom whether such a subsidy might the dangers inherent in sub-permacently, to decide the defeat its own object and create sidies and the measures needed formula for removing the private avenues of government or official to guard against abuse. rights of owners, and deciding the defeating the content. 15th July, 1977, has been repurchased in the belping newspapers to become efficient, rather than belp Market. more ing them to survive with absole The amount of the issue outstanding after 15th July, 1977, will be FF. 88,000,000. printing practices, sald Mr. defeat its own object and create sides and the measures needed totaling the determinant of official to guard against abuse. avenues of government or official to guard against abuse. interference to content. "In no country, however, in Royal Commission on the Press journalists, editors or public Europe," which such subsidies have been for a "one off" subsidy to help bodies." (PEP). Smith. Paving Agent BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE -DE LUXEMBOURG * "Subsidies and the Press in by Anthony Smith

THE IMPROVEMENT in house reached only 10,300, compared On a three-monthly basis, total building activity recorded in with 11,800 in the previous housing completions were 1 per cent. up on the previous quarter according to provisional figures. Housing completions totalled but 8 per cent. down on the from the Department of the En. 23.600 against 25.900 in March same period a year earlier. and 25,900 in April, 1976. Of the The Department also April 1977.

Statistics show that during April, 1977, figure 12.100 were announced thal house renovation April a start was made on 22,700 in the public sector—a fall of grants for 30,500 homes were homes in Great Britain, com pared with 22,800 in the previous while 11,500 completions were in the February April quarter, month. The figure is still well down

Price Commission curbs cement price increases



Mr. Tony Garrett, chairman of Imperial Tobacco, who described the new product launched yesterday as "the culmination of 18 years' work."

Imperial to launch six New Smoking **Material brands**

BY STUART ALEXANDER

IMPERIAL TOBACCO is ex- Imperial says, however, that Clyde, the Isle of Man and the pocted to launch a heavy adver- the tar from New Smoking Minch. or to change to fishing INPERIAL TOBACCO is ex-interval stars, however, that tising campaign in the neary after the tar from New Smoking. Interval is support of is new biologically active. It has made the brands of cigarettes containing sure that smokers will not have New Smoking Material. The six to trade up to try tohacco sub invariates, which include two stitutes. This is parly heause types of Embasy, have been imperial, which claims 66 per storng in the market for smaller. All except new will fail into the cellulosite. Some hoats would have to be though for terms for the use of sub-stitutes was given at the end in the start of the U.K. market. Is very storng in the market for smaller have here the cellulosite. Some hoats would have to be though for terms for the use of sub-stitutes was given at the end in manufactured at the cellulosite. Some hoats would have to be though for terms for the use of sub-stitutes was given at the end in manufactured at Ardeer, is Somethand. Some hoats would have to be though for terms for the use of sub-stitutes was given at the end in manufactured at Ardeer, is Somethand. Som

urged By Ray Perman. Scottish Correspondent COMPLETE BAN on berring catches in the North Sea, at least until the end of the year, was urged yesterday by the chairman of the Government's advisory of the Government's advisory Herring Industry Board. Dr. W. J. Lyon Dean said that the han should be enforced by the Royal Navy if necessary. Stocks bad fallen so low that the

fish was in danger of extinction. Unless the EEC fisheries Ministers could agree at their meeting on Juna 27 to suspend fishing within 200 mlles of the coast of Britain, the U.K. should impose a ban unilaterally.

Herring

fishing

ban

The Government should also act to protect insbore fishing by declaring a 50-miles exclusive limit for Britisb vessels so that the size of catches could he

controlled. "We must do these two things and keep these meannes going long enough to give us all time to prove that conservalion works, prove that the British can manage a conservation policy on marine life, and give adequate time for the Community to work out a fair and reasonabla common and reasona fisheries policy.

Subsidy

can husiness prosper if no one knows where and in what quantity his next month's raw material is to come from?"

New waveguide phone link given go-ahead

The Financial Times Friday June 3 1977

BY KEVIN DONE, INDUSTRIAL STAFF

BY KEVIN DONE, IND'STRIAL STAFFTHE POST OFFICE has decided phone growth fato the next c
to go abead with the world's first
tury and also give scope for r
commercial use of the waveguide services.
phone system in a f7m. peoject. The waveguide incorporate:
that will link Reading and spiral of copper wire inside
tube made from glass-reinfori.
The system has been developed
from the start by the Post phone calls or 300 television
office's research department in
plotters is well in excess of c
collaborstion with Marconi and
Discussions bighway capable of carry
to come luto operation in 1983.
Sir Edward Fennessy, mana-
Sir Edward Fennessy, mana-
tions, said yesterday that the
system was "in advance of any-
thing comparable anywhere else
by the world."Discussions will begin shor
toon, bas grown from
guide and with BICC for the way
made in the U.K bas grown from
guide and with BICC for the way
great increase in capacity which Construction and laying of t
waveguide provides will cater for pipe should hegin in 1979.

Severn-Trent water bills will be cut

BY IAN HARGREAVES

CUSTOMERS of the Severn turnover might he allocated it Frent Water Authority will have reserves.

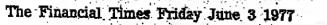
their hfils reduced next year as Severn-Trent sald last nigh "Let us get away from the Mr. Denis Howeil, Minister at increases in next year's wate present phase of 'ad hockety' the Department of Environment, hills to a single percentage and short-term compromise. How can husiness prosper if no one knows where and in what in the f21m, surplus it earned sharply the following year.

In the last financial year, which Severn-Trent was not the onj amonnted to 11 per cent of its water authority to make turnover, had to be returned to surplus of more than 2 per cen Dr. Lyon Dean said that the consumers immediately under of revenue last year, but it was effect of a ban would be to force the terms of a Government the only one to resist Mi the herring fleet inshore to the ruling that only surpluses Howell's Instruction on Imme Clyde, the Isle of Man and the equivalent. to 2 per cent, of diate repayment to customers.

But Mr. Jeremy Harrison, April. assistant director of the Young Defence contract Volunteer Force, told the con- Defence contract ference unless there were also SCOTT LITHGOW has been a co-ordinated programme of awarded a Ministry of Defence counselling, which would best design development contract für he carried out by the Careers a seabed operations vessel which Service, many of the 234,000 the lower Clyde company antici-Jand plan aims to cater annually, construction order next year.

. . .

Dfls. 50,000,000.---61% Bearer Notes 1973 due 1977/1980 of MALAYSIA As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dfls. 12,500,000 .-- , has been drawn for redemption on June 15, 1977 and consequently the Note which bears number 2 and all Notes bearing a number which is 4, or a multiple of 4, plus 2 are payable as from June 15, 1977 at . Algemene Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam; N. M. Rothschild & Sons, Limited in London; Kredietbank S.A. Luxembourgeoise in Luxembourg: Igemene Bank Nederland (Geneve) S.A. in Geneva: ne Bank Nederland in der Schweiz AG m Zurich. May 26, 1977 :-12.14



HOMF EWS



Equity turnover jumps ·a heato record £2.13bn.

BY GEOFFREY FOSTER

ding the s

IERE WAS a strong upsurge the equity sector of the Stock change in May, when institu-nal demand pushed turnover a record f2.13bn. The previous ak of £2.03bn. was set in May, 72. There were three more ding days in May and this lped towards the rise from ril's f12bn

The number of equity hergains is hy 156.798 to 476.083, the hest monthly total since April-75, and the average value per zain was 1716 higher at 483. The FT inrover index Ordinary shares jumped in y to 380.9 from the 314.6 in ril and the 1976 average of).6.

Equity prices last month ed-aced to their highest levels for ar years. Institutions provided main driving force, with ck shortago giving added im-us to tho rise.

ectors hehind the buying in-

12.1.1.1.1

MONTHLY AVERAGES THE IS HOW STOCK EXCHANGE TURNOVER IS MOVING NITTISH GOVERNMENT & ITIBH GOVERNMENT GUARANTEED ROMARY SHARFY ALL SECURITIES.

that logislation will ho re fall in interest rates had come level of 69.31 to e 51-month peak fired if controls on prices, to an end. of 71.48 on May 18 that thar logislation will ho're fall in interest rates had come level of 69.31 to e 51-month peak of 71.48 on May 13, then came be extended beyond nort in glitedged securities, trading back on renewed inflationary in glitedged securities, declined fars and interest. rate uncer-be extended beyond nort inglitedged securities, declined fars and interest. rate uncer-gust, s good set of April trade is bord and a slightly on the month by £40m. Interest rate uncer-slightly on the month by £40m. Interest rates to entite in the month 1.04 its from Courtaulds and a to 58.18hn. A fall of just over points lowor on balance at 68.27. The overall result was that in ess. to £4.6bn. was the main total Stock Exchange turnover in feature, turnover in other fixed index stocks busi-interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rising by while the number of bargains interest securities rise a fator in the fat 448.5 for s not rise of variable rate stock which gave 625.4 end the 1976 average of ' Caution towards the end rise to the belief, since con-the month stemmed from founded, that no conventional present phase of wages the near future. icy onds of July 31 and also. The F.T. Government Securi-icy onds of July 31 and also. The F.T. Government Securi-icy onds of July 31 and also. The first roce from an end-April (May 30) and 102.1 (May 24). nf 71.48 on May 18, then came back on renewed inflationary

	Value of all purchase & sales fm.	360	Number of of Bargan	. % 0	f perda	y per Bargain	no, of
Category			. •				
sh Govt. and Brifish Govt. Guaranteed							
ort dated (having five years or less to run)	4.645.2.3	60.2	27,086	. 4.4	211.1	171,500	1,231
thers	3,536.4	30.6	47,973	7.8	160.7	73,716	2,181
Govt.	-						
ort dated (having five years or less to run) .	327.1	125	1,600	0.3	14.9	204,428	73
hers	255.0	22	3,372	0.6	11.6	75,637	
Local Authority	435.8	3.8	8,766	- 1.4	79.8	49,716	398
rseas Govt. Provincial & Municipal	35.3	0.3	1.932	0.3	1.6	18,266	. 188
eference and Preferred Ordinary Shares	200.2	19	45,107	7.4		4.439	2,050
nasy Shares	2,134.3		476,983	77.8	97.0	4,483	21,640
AL (Categories 1-8) Average of all securities	11.569.3	199	611,919	- 100	*525.9	18,907	*27,814

APPOINTMENTS **Ultra Electronic Board** post for **Dowty executive**

<u>[زامنه لاصل</u>

Mr. Derek J. Kingsbury, deputy Mr. E. W. Phillips, of the Friends chief executive of the Dowty Prevident has been appointed Group, has been appointed to the chairman of Land and House end chief executive of the Dowly Prevident has been appointed for the cheirman of Land and House end Board of ULTRA BLECTRONIC has also been joined on the Board BOLDINGS, following the scquisi- of the company by Mr, W. L. these of Mr, Kingsbury was an executive of the non-executive directors of director of Thorn Electrical Indus. Land and House, Mr. W. H. W. tries: * * * * * * * *

company), Mr. G. Q. Pollard and with total debts of 2500,000 and Mr. H. R. J. Webster, have re-algued their directorships. He National Foderation of Mr. Hans Jacoby a director Cojana international, has be-

to be the second and the second and

CEC. * In the chairman of to become chairman of the Mand G Graup from the begin ning of July and he will be succeeded as masaging director hy appointed by HYTRAC CON. Sur C. A. K. Fenn-Smith. Mr. 4 VEYORS to be chief executive af D. L. T. Dppé is relinquishing the bandling systems.

Mr. Bob Wolff has joined the Mr. Peter H. Katz s director of SHAW CARPETS as U.K. sales the METTOY COMPANY, has director. * from July 1. Shr James Henry has been eppointed chairman of the Mr. S. J. Robson and Mr. A.

Sir James Henry. has been * 500,00 eppointed chairman of the Mr. S. J. Robson and Mr. A. FUNEIGN COMPENSATION W. R. Cameroo have baseo COMMISSION in place of Sir appointed to the Board of CAM. Ralph Windham, who retires 31 REX (HOLDINGS). the end of this month. Mr. S. W. * appointed to the Board of CAM. Magnus is to hecome e member * appointed to the board of the appointed data with the second of the commission from July L. Mr. D. W. Livingstone has been inflating

appointed deputy chairman of ALBRIGHT AND WILSON and Mr. David Grwler has been eppointed treasurer of BURMAH OIL TRADING, the principal sub-sidiary of the Burmah Group. continues as managing director,

sidiary of the Burmah Group. * Mr. Douglas Hillas, doputy chiof executive of INTERNATIONAL come the new cheirman of the TIMBER CORPORATION, hes-council of management et taken up additisal responsibility LEICISSTERSHIRE AERO CLUB as chief executivo of the group's aperators of Leicestor Airport softwoods division, on the retire-Mr. Turbor succeds Mr. Michael ment of Mr. T. C. Clayton. He Goddard. *

The DEPARTMENT OF ENERGY states that Mr. Ray Will-mott, receotly Under Socretary in charge of Continental Shelf (particlpation) division (CSP) has become head of the gas divi-sion in place of Mr. John Roberts, who is retiring. The now head of CSP is Mr. Robert Priddle, who was an assistant secretary in the division. Mr. Leonard T. Percival has been appointed managing direc-tor of DONCASTERS SHEFFIELD from Jnue 13. Ho has been with the Daniel Dancaster and Sons group for 29 years.

fr. C. G. Draper has been continues as managing director. pointed a director of LONDON Mr. William Nicholson has retired POSIT AGEN(IES. Mr. William Nicholson has retired as chairman and from the Board

Mr. Alastair C. Hogarth, chairman en appointed chairman of the has joined the Lyle Shipping ATIONAL SPEECH THERAPY WELOPMENT TRUST. Sir mund is chairman of Com-dities Research Unit.

Following the successful take-over of the LAND AND HOUSE of KEYSER ULLMANN HOLD-PROPERTY CORPORATION by INGS and KEYSER ULLMANN the Friends' Provident Life Office Wr. Guy Naggar has been ap-pointed a deputy chief executive of KEYSER ULLMANN HOLD-INGS and KEYSER ULLMANN LIMITED with special responsibl-tily for business development. Mr. Naggar, wbo has been on both Boerds since 1967, coutinues responsible for the development of the group's international development

of the group's international de

partment and remains a director of Banque, Keyser Ulimann en Suisse S.A., of Geneve, and Société de Banque et des Partici-

*

Mr. Bernard Kaukas bas been appointed to the new post of directar — environment of the BRITISH RAILWAYS. BOARD. A

former chief architect of the Board and currently development

director af BR's Property Board.

Mr. Kaukus will co-ordinate the

various depertmental activities on the anvironmental. front through-

The fallowing Board appoint-ments have been mada in HAWKER SIDDELEY companies:

Mr. J. M. Duber, deputy chairman of Brush Electrical Machines and

pations, of Paris.

NEWS ANALYSIS-DOMESTIC HEATING

It's cold comfort

BY DAVID FREUD

THE CRITICAL state of the a time of rapidly increasing costs compotition will he seriously domestic heating industry has to keep their unit costs down, yet affected, beeu underlined by events at the market is tending to trade. Six companies new dominant by events at the market is tending to trade

two large manufacturing con- downwards. cerns in the past 11 days. The

with total debts of £500,000 and Package systemo are heing Mr. Cyril Brown, president of promoted at between £300 and the National Foderation of £400, which ellows a margin of Builders and Plumbero Mer. shout £50 for profits, ovorheado chants, said there had been and maintonance undor more failores in the merchaot guaranteo.

Birmid Qualcast

Thorn Electrical

(85 per cent.)

Tube Investm

Metal Box

ndustries

Company Owned by Turnove Baxi Heating Independent £11m. solid fuel and gas-fired (private) boilers heating, zir conditioning, refrigerstion, ventilating Myson Grou dependent £36.4m. The same story is reflocted in quipment, etc. wilers, electric storage

value torms. The domestic market was worth £100m. in 1973 Pottertor Internationa and was worth only £140m. last Steirad yoar at prices unadjusted for inflatioo-e real decline of ebout Thorn Heating 15 per cent. The decline is closely linked

to the oconomic dopression. People bave heen reluctant to **TI Domestic** Appliances

invest in new systems due to rising fuol costs, pressure on incomes and increased mortgago ratos.

oullding.

new housing starts have been in declino. A further blow to the central heating industry has been the severe cut lu local authority

Mr. Herbert Walkinshew bas heating industry has been appointed chairman of severe cut lu local authority £1.5m. or its total in the trade Both Baxi Heating, manutac-been appointed chairman of home improvement grants. There are fears in the trade Both Baxi Heating, manutac-home improvement grants. There are fears in the trade Both Baxi Heating, manutac-home industry's margins bave that if any more companies get turers of the successful Baxi The industry's margins bave that if any more companies get turers of the successful Baxi and and attack from two into difficulties—and rumours boiler, and Stelred, subsidiary of home index attack from two into difficulties—and rumours boiler, and Stelred, subsidiary of home difficulties. Mr. William Nicholson has retired been under attack from two into difficulties—and rumours boiler, and Stelred, subsidiary of as chairman and from the Bosrd. directions. The manufacturers abound as to when the next col. Metal Box, sppear to be doing Mr. Alastah C. Hogarth, chairman are not getting enough volume at lapse will be — the extent of well, despite the difficulties.

The large movement towards Dimplex, which called in a 1976 at £1m. compared with installiog central heating during receiver on Tuesday, specialised £3.6m. in 1975. However, with a installiog central heating during receiver on Tuesday, specialised £3.6m. in 1975. However, with a most of the botter housing stock. incurred losses totalling well the company is doing fairly woll This means that the oow housing over £1m. in the two years to in this field. Installetions through the 1960s market due to soaring electricity in 1975. However, Myson is well has become raistively more prices. Important et just the time whan new housing starts have been in Penrad, which called in a ing, ventilation, commercial

Penrad, which called in a

Penrad, which called in a ing, ventilation, commercial receiver last week, was beavily refrigeration, air conditioning involved with radiator manufac- and industrial heat transfer

NOTICE OF REDEMPTION

To the Holders of

Occidental Overseas Limited

Six companies now dominato the market, according to the Heating and Ventilating Contrachigher socio-economic

whiters co-operative whose main product is radiators, obtained a further State graot of £860,000 in April, ofter an original grant of £3.9m. in Jennary 1975.

The beating section of Birmid

Products

heaters, time control radiators, gas and solid-fuel boilers gas-fired air heaters,

gas and oil bolers, radiators

olid-fuei heaters, gas

boilers, electric storage heaters and air warmers

Ten years sgo, despite the rate Pottorton subsidiories. mado a While a few companies have installation was a similar £50. While a few companies nove instantion was a similar zoo. Octabor 1976 on e £20.6m, turn-managad to remain healthy, most With pressures like those, it over. bave suffered severely since 1974. is not surprising that the weaker The figures for Tube Invest-The market has cantrected in companies are finding difficulties. ments are difficult to disontengle the last three years, mainly Those thet specielise in ane pro-because of the slump in house duct are the most vulnerable. tor where profit was down in

£20.6m

ENTERTAINMENT GUIDE

THEATRES.

CC-These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET

OPERA & PALLAS OPERA & PALLAS INT GAROEN (C C.) 240 1056 IGar-C Charge-crasht card bby, 038 09031 ght & Mon, 7.38: La fancialta del (Picase note cast chasge: Cardoi acts Wingila THE ROYAL BALLET or. 6. Ters, 7.30: Mason, Taura or. 6. Ters, 7.30: Mason, Taura

ar. 6. Turs. 7.30: Mason. Thurs. : Swan Lake. OS Amphi' mats for seris. on sale from 10am on day of

E and an areas

SUM. 81-835 EIEI ICremt Card 81-248 S2503. Undi Juby FG.-NUREV FESTIVAL 10 FH: 7.30. SaL 2.30 & 8. Until 25 Gow prod. of Nureve's ROMED AND JULIST LONDON PSSTIVAL SALLET prover will dance at every perf.

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R'S WELLS, DREEK ART THEATRE. nder "Theatres." June 7-16 English

1972 (n. 166 - 1

THEATRES

HI THEATRL OI-836-7811. 7.50 Meth. Thur. 3.0, Sets. 4.0. "IDNDON'S 8353 NIGHT OUT (TACLE CAPTIVATING TUNES NO KACY COMEDY." People. C EUMPTUOUS _ THE MISICAL & HAS EVERYTHING." D. EXPERS NT CONFIRMED CREDIT CARD SOOKINGS ON 01-038 7611.

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ter Shatler. Directed by John Dexter NNING ANO COMPELLING." Std

NEIGO FING CONTELLING, SUP 7, 836 3078, CC. Prove, June 33, 2 st 8. Firm angint June 23 st 7. DS ercs. 8, 544 5.30, 8.32. DISTRAM KERR DI

NOW BOOKING /CH. 836 6604. Into 836 5332. AL SHAKESPEARE COMPANY 3 reperions. Tomibil 41 7.30 Distring best fay in Condon," Observer. st perts. Gaudents all sends 511 th Soakespearers XING LEAR Tomor. 2.00 & 7.30 also at Piccadity Theatre in WILLI OATS

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ALGO RT. PRESENT TREATE IN WILLI GATS SADORS. COB 1171. EVEN. 2.00. 7.45. Sol. 530-5.30. Stat. 31.75 SO or Ohmen-Top Proce seel 51.75 SO or Ohmen-Top Proce seel 64.50 PATORNE TOP Proce seel 64.50 PATORNE TO PATOLIE CALVERT IN DERIS OHMENTS DEAR COMPLEX AWARD '76 MOSE COSE June 17. J. CC. 81-437 2063. Evenings 2.8. NN MILLS. JILL SENNETT. JARET COURTENAY. ROSE MILL. HINO HUNNLET. AMSROSIME LAOTS AND ZENA WALVER IN TERENCE RAITIGAN'S SERAATE TABLES . by MICHAEL BLAKEMORE JATERAL MAGEL'S ECOTEM. WAY, Maida Valo Cup the Company

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STER. 0243 86333. priohi, june 4, 8 C at 7.0. WATERE OF THE MOON 4 At 2.0. June 7 St 7.1. I IRDER OF APPEARANCE I DIRUCK OF APPEARANCE Y. 01-930.2578, Evenings 2.08. Inner 3.00. Sant E.10 and 8.30. Inner 0' stil 1975 Averas BENNTTOF 7NK YEAR BENNTTOF SIMON ORAY'S OTHERWISE SIMON ORAY'S

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Directed by Harold Pinier.

A DIVENED BY HARDIS PIRIFY. IDN. CC. 1500 321E 18. Sets 5.30. 3.30. TRATE 3.00 LESLIE FHILLIPS IN DIVENTION OF THE SEX SEX EBOARD FOR LAUGHTER." S.MO. ILADIOUSLY FUNNY. N.O.W. LANE. CC. 01-336 6108. EVEL "ATP. Mathman Wed. and Sat. 1.0. AMORING LINE. 7ED EEST MUSICAL DF 1078."

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Seals from E1.50 D 1.50 D 100 LAST SIDE-SPLITTING WEEKS DUKa OF YORK'S: 01-82 5122. Redici. Frice Prev. 704 J-82 5122. Redici. Frice Prev. 704 J-82 5122. Satu. 8.08 and P. 15 Mart. Wod. 3-83. JANET SUDMAN KAN BANGTAN DR KAN BANGTAN DR KEDDA GOMM DR Limited Bason.

Eruadway's dynamic Star of "West Si CHITA RIVERA plus 3 Don't cheat yoursh-Chita's too ro to miss. Div. Mirror. JUNE 13-One week only The incredible JUNE SatLEY - also Nit Recording Stars Special Guest Star RON MDODY

PALLADIUM. 437 7373. Opens July 5 SPECIAL PREVIEWS IILY 2 and 4. JOHN CURRY THEATRE OF EKATING II New Production. Instant Credit Cards 734 8921.

Life et LOL Waher's Court. Bewer Street. W.1. Twice Night's All E and No. SAU PENE EATON An Eratic Adventure in French Borno-Braphy. Good-locklog men and wamen perform rarlous persuraling of the Seradi act. Evening News. You may drink and smoke in the suittorium. THOENIX THEATRE. 81-836 8811 ETER. 8.15. FH. and 5at. 8.45 and 9 p.m. CARTE BLANCHE AS FEATURED IN PENTHOUSE AND PLAYBOY MAGAZINES.

FORTUNE 836 238. May.-Fr. 0.00. Sal. 5.00 and 800. Mat. Thurs. 3 00. AVRIL ANGERS and DEREK BOND IN AGATTA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR PICCADILLY, CC. 4E7 4508. 5:56. 8.0. Sats. E IE and 8.30 Mat. Wed. 3:08. RDYAL SHAKESPEARE COMPANY In raiscosity funny fith-century comedy. DAZZLING VIRTUOSITY FROM ALAN HOWARD." Daily Telegreph.

GARRICK THEATRE. 01-836 4601. Evenings 8 00/ FTL Sat 8.0 and 0.40. Side-splitchedy toury - fuarty Maih In "More good langue than any other olay REINCE OF WALES. 01-030 E681. Ergs. E.O. Fri., Sat. 6.00 and 8.45. GLORIA CDINNELL SAME TIME NEXT YEAR "Simply great." Daily Mail

NOW IN 214 OUTRAGEOUS YEAR

ADDEL CC. 01.437 1592 Evenings 0.15. Mat. Wed. 100, Set. 40 and 0.48. The BEST COMEDY DF 7HF YEAR ANNA MASSEY, PAUL ENDINGTON DONKEY'S YEARS "MKCHAEL FRAYN'S delightful comedy." Stabert "Two, hours of babbling Isughter." Daily Murror. QUEEN'S. CC. 01-734 115E. Eves. 0.1E Mats. Wed. 3.30. Set. 8.80 and 8.40. Michael. GAMBON COLIN BLARELY GAMBON YCKBOURN'S NEW PLAY JIS ALAN AYCKBOURN'S NEW PLAY - JUST BETWEEN DURSELVES. "An unequalimed masterpiece," Daily Mail

CHEENWICH, Crooms HEI, S.W.10. 250 7755, Eugs. 7.30, Mar. Sai. 250 7117 GOOD PERSON OF SEECHWAN By Bernbolt Brecht thans, John Wilhert Euceflicht Dhashes, Buyning News. SAYMOND REVUEBAR. 01-734 1593. At 7. p.m., 9 L.m., 11 p.m. (open Sen.) FAUL RAYMOND presents THE PESTIYAL OF EROITCA "PULY AIR-CONDITIONED. You may Grink and smoke is the amoltorium.

HAYMARCET 938 0832 Evenings 7.4E Met. West 2.30, Sats 5.00 and 0.8E Geose WITHERS, Joho McCallum Christopher GABLE Jenry QUAVLE.

Grink and smoke is an Reddent. 323 2707. Evenings 3.30. Friday and Sactoriay 7.68 and 9.13. OVER 1.000 PERFORMANCES Drd EESTATIC YEAR LET MY PEU-LE COME AN ADULT MUSICAL Name a duil moment." Evening News. 100 tickets held for sale al door. Top: 2554 Apres, Top: In the Somerset Mangham Comedy THE CIRCLE "Rackiessly acted worth coing miles to see." Nubert Kretzmer, O. Express.

ROUND MOUSE, 267 2564. Prevs. Yon't ROUND MOUSE, 267 2564. Prevs. Yon't Control and the second to July 2, Kallyn BAXTER ESTELLE KOHLER The Red Devit Battery Sign mer plat by Tennesee Williams. ROUND TENNESE

NER MAJESTY'S, CC. 01-930 0606. REJDICE REJDICE MAGNTFICENT." 5. Times. EVEN. 0.15 Pri. and Set. 5.30 and 8.85. LIMITED SEASON.

New plat by Tennessee Williams. ROYAL COURT 768 1745. Press. Jone 11 at 5.0.m. and 8.30 B.m. Obens June 13 at 7.0.m. MAX WALL. JUNN THAW IN FAIR SLAUGHTER by Horward Barker SADUERS WELLS THEATRE. Rosebery Avaida, SIT 1572. Last two seria GRECK ART J. DA ATSCobane's Toright and Thr. 7.30. Aristobane's "Bitable entertainment." Son. Tele. SAUDY.

SAVOT. 256 8628. EVEN & Met. Wed. 2.30. Sat. 3 ard 8. ROBERT MORLEY, JULIAN DRCHARD IN CEN TRAVERS GANANA RIDGS "HULARIOUS SUCCESS." D. 7el.

"HILARIOUS SUCCESS." M. 10. SHAW, O1-303 1394, Respect of the staviane Tobight at 3.0. THE GLASS MENAGERIE by TENNESSEE WILLIAMS STRAND, 01-835 2650, Evenings 8.00, Mats. Thurs. 1.0. Sats. 5.20 and 0.30. Mats. Thurs. 1.0. Sats. 5.20 and 0.30. Mats. Thurs. Stratter Stratter The WORLD'S GREATEST LAUGHTER MAKER TO MARCHINE DE ASSTRIAM THEATRE

LS MAGNIFICENT. S. TIMES. EVBL. 0.13 FT. AND ST. S. JO and B.AS. LIMITED SEASON. KING'S ROAD THEATRE. 352 7438. MOR. DO 7D. S. FT. S.L. 7.38. 9.30 THE BOCKY HORROR SHOW NOW IN 1TS 4th ROCKING YEAR. LYRIC THEATRE. CC. 81-437 5696. 0.60. Thurs. J.O. Sats. 5.30 and 8.38. C.C. ST. PERCEMANCES. DIDINSON FEDEMANCES FOR TEL. 'S WILLIAM DOUGLAS MIME'S THE SIGKY HORROR SHOW OT 15. SAT. 6.00 and 8.40. Pan Gens MAGN. PARKLING, YEAR AVER DISSA, FISH. STAS AND Y "A CLICKT." Daite Telegraph. MAY PAIS. 01-529 3036. 493 2031. EVA. B. SAT. 60 and 8.40. Pan Gens DUSSA, FISH. STAS AND Y "A CLICKT." Daite Telegraph. MAY PAIS. 01-529 3036. 493 2031. EVA. B. SAT. 60 and 8.40. Pan Gens MINY, SPARKLING & VIVACIDUE PLAY." E. SLANG. "ORILLIANT." D. TC'. MEEMAID, 244 7835. FOOD 246 2738. NIGHT & A. MAS. WYC. SE. S.B. NIGHT & M. M. PORTER WRITCH W BENNY GREEN. "I glood toar handly to feen. "I glood toar handly of PAUL GOLIN. THE ANAGING TAM. 5. JOE 25.9E LIMER TICKETS 25.9E LIMER TICKETS 25.9E DIMAL THEATRE. CC. 926 2252 OLIVER: TOAT MOD. & TUE 7.38. TIM. THE ANAGING THE ST. SAGAST. "I MAGNAL THEATRE. CC. 926 2252 NIGHT FORT TAL & FOUL GOLIN. THE ANAGENT. TOAT MOD. & TUE 7.38. TIM. THE ANAGING THE ST. SAGAST. "I MAGNAL THEATRE. CC. 926 2252 NIGHT FORT TAL & TOMAST." NATIONAL THEATRE. CC. 926 2252 NIGHT FORT TAL OF ST. ST. MON.. THE ANAGONG TAL THEATRE. CC. 9273. NON ST. A ST. ST. ST. MON.. THE ANAGONG TAL ST. ST. MON.. THE ANAGONG TAL ST. ST. MON.. THE ANAGONG TAL ST. ST. ST. MON.. THE ANAGONG THE ST. ST. MON.. THE ANAGONG THE ST. ST. ST. TIT. A THEATRE. CC. 926 2252 NIGHT FORT TAL & TOAT THE AND AND THE TOAT MON. & ST. ST. ST. TOAT MON. & TUE 7.38 TIM. ST. TOAT MON. & ST. ST. ST. ST. ST. ST. TOAT MON. & ST. ST. ST. ST. ST. TOAT MON. & ST. ST. ST. ST. TOAT ST. ST LAUDOTIER MAKER ST. GEORGES ELIZABSTHAN THEATRE Jahedi Park Byos. 7.30. Mar. Sat. 2.30 THE MERCHANT OF VENICE "ENCHANTING." Evg. News. MEASURE POR MEASURE Doom June 6 Box Office 01-509 1158

THE OFFICE OF THE OFFICE OFFIC

NEW LONDON, OI-405 0072. PUBL 8.00. Fri and Sat. E.00 and 8.45.

A Musical created from the works of LIONEL BAR?, composer, London, E.1.

LIGINEL BAKI, COMPOSET, LONDON, E.I. OLD VIC. 922 7512 PROSPECT THEATRE COMPANY DEREX JACOBI 23 TON'T MON. AND TOE 7.30. Sat. 7.30 and 7.30: TIMONY WEST IN WAR MUSIC. Wook and Ther. 7.30 "Simmor", struck caleuration of burnes samaged Times "Brave. bdg piece of boal theatre" Gan. THEATER LORIDERS THEATER UPSTATER 7:30 2554. EVE. 7.30. RUDOLPH WALKER as IDI AMIN in ROR THE WEST BY MICHAEI HABING. Extended to June 11. VICTORIA ALLACE. SICE 824 1317. Beaung Direct Woon Las Viend 8.455 THE LAS VIENS FOLLISS '77 'A GLITTERING EXDITC' STAG SPECTACULAR

THEATRES YAUDZYILLE CC 835 9988. E-55. 8.8. Eats. E. Mai, Tue. IESC. June 71 2.4E GLENDA JACKSON In a Rew Diay by HUGH WHITEMORE with MONA WASHBOURNE AID FETER EYRE Directed by CLIFFORD WILLIAMS. "SIMPLY SUPERB-AN OUTSTANDING ACHIEVEMENT." PRIX BARKET E. News MUST END JUNE 23... owing to Miss Jakkoo's MUST END JUNE 23... DIRE CONTINUE 23... DIRE CONT OPEN AIR REGENT'S FARK. 480 2431. LOVE'S LABOUR'S LOST. Evans. 745. Mais, Wed., 7kurs. and Sac. 238 288. Seats held until 1 hour before pert.

out BR. WATPROTAL WESTMINSTER THEATRE, 01-838 0283 MRA SEASON, Pater Howard's comed THROUGH THE GARDEN WALL and 10 june. Thus., Fri, 7.45, Sat. 5, Set Bookable. Na admission charge, collection Mr. D. J. Atkin, chief execu-tive af Stanton and Stavalay, and Mr. C. F. Chapman, director of Mr. C. F. Chapman, director of the Narth Western Industrial Da-rolopmant Association, hava joined tha Midland and North Western Advisory Board of BRITISH RAIL.

THEATRES

MODERN ERA "Takes to opprecedented limits what permissible on our stage." Evg. New You may drick and shocke in it Auditorhum.

Yon may drick and spoke in the Additorium. WYNDHAM'S. 836 3028 Mon-Fri. 8. Sat. 5.15 and 8.30. Mattney Wed. 3. Magnie Fitchibon, Gay Soner. David Fitch and Robin Ray in tha ORILLIANT MUSTAL. Street Status and Robin Ray in the ORILLIANT MUSTAL. Street Status and Robin Ray in the Street Addition of the Status GO THREE TIMES. S. Barnes. NYT. YOUNG VIC By Old VIC. 920 0363. Strent ARE DEAD TAIL series 9001.

continues as managing director: Mr. R. C. Ballantyne, a director of Bruch Electrical Engineering; and Mr. B. Smith, finance direc-tar of Patter Power Generation and acting secretary. Mr. F. H. Wood and Mr. T. W. E. Sallitt, directors of Hawker Siddsley Group, retire from the Board of Brush Electrical Engineering and

CINEMAS

ART GALLERIES

Mr. Wood retires from the Baard of Brush Elactrical Machines. Dr. LITELETIAN C. 1 & 2 STAATESBURY AVE, 6 0861, Sep. perts. All sents biblie. A STAR IS BORN (AAL) WK. & Sun. 10, E10, 8,10, Jate show Sat. 11.10 1 BOUND FOR GLORY (AJ) WK. & n, 200, E.00, 8,00, Jate show Sat 00. D L. Brook is now technical director of S. G. Brown.

Mr. J. A. Rodgers did not offer 11.00. URZON, Curzon Street, W.1. 458 3767 Lina Wermußer's SEVEN BLAUTIES X. (Explish subtities, Daily at 2.8 (no Sua 4.85, 6-15 and 0.50. Last 2 Weeks himself for re-election as e direc-tor at the annual meating of STAG FURNITURE HOLDINGS hecause of health considerations.

chairman of NEWARTHILL in place of Sir Robin McAlpine, who remains on the Board.

Solar energy call for public

SCENE 4. LEIC. SQ. (WARDOUR ST.) 439 4470. The Original EMMANUELL (X. Prost. 1.86. 340 B.16. 8.58. Lte Show Fr. & Str. 71.25. buildings

STUDIO 1, Orford Circas, 457 3300, THE MESSAGE IAI, English Yersion, 540, Sun, 415, 600, Studio 2, Orford Circas, 437 3300, THE MESSAGE IAI, Arabic Yerbin, 560, Peris, Seits Fible, 12.00, 3.45, 7.30, Son, 3.45 7.50, THE GOVERNMENT should consider requiring all Govern-ment huildings, schools and hospitals to be fitted with solar water heaters to eucourago British companies to invest lu sun-based energy, a leading expert in the field oaid yesterday. Britain was well up in solar energy research, Professor Brian Brinkworib. of Cardiff Univer-

COLNAGHI'S, 14. Olo Bond St., W.1. 491 7408. JAMES McCEY — Etchlogs and Watercolory, Unit 1 July, Mos.-Fr. 10 5.30. Sats. 10-1.00. sity, said yesterday. He was announcing 2 major solar energy conference in July. Solar energy FIELDBOURNE 63, GLEENS GROVE, N.W.B. 586 3600. SUMMER EXMITTION Includ-ing new pathologs by PETER COKER. RUSKIN SPEAR CAREL WEIGHT. offered considerable export pros-pects as well as the opportunity GLIBERT PARE CALLERY 288. King Road, Chebra, S.W.S. PARTICIA ALLEN -Tropical Paintings, PAUL FOWLES-Abstractions, JOHN COND-Beartraster, Until June 4. Open Total-Sat, 9.80-5.30. of a real contribution to home enorgy needs by the end of the century, but there was a danger that Japan. Europe and the U.S. would overtake Britain. Solar collectors providing bot MARLBOROUGH. 0. Albemarte St. W.1. R. S. KITAJ. Pictures April 27 until June 4. Mon.-Fri. 10-5.20, Sat. 10-12.30

June 4. Mon. Fr. 10-5.20, Sat 10-12.30 ROY MILES GALLERY, Recent Accul-lant on view 6 Onke 52. S. James'L Longon, S.W.I. THACKERAV GALLERY, 18. Thackersw St, Kansington So., W.E. 07-837 5583. RICHARD EEE, LYNN RUSNIEL, AllOREY LANCEMAN, THEYRE LEE-ELLIOTT. Unit 17 June. Sktpwith GALLERY, 8. Perciment Strot. Winthester, Telephona 2311. Short Winthester, Telephona 2311. Short Winthester, Telephona 2311. with good insulation they could pey for thomselves in seven or eight years. 10% Guaranteed Notes due 198

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Indenture dated as of July 1, 1975 of Occidental Overseas Limited and Occidental Petroleum Corporation to Marine Midland Bank (formerly Marine Midland Bank-New York), as Trustee, \$1,800,000 aggregate prime Midland Bank (formerly Marine Midland Bank-New York), as Trustee, \$1,800,000 aggregate prime Midland Bank (formerly Marine Midland Bank-New York), as Trustee, \$1,800,000 aggregate prime Midland Bank (formerly Marine Midland Bank-New York), as Trustee, \$1,800,000 aggregate prime Midland Bank (formerly Marine Midland Bank-New York). cipal amount of Notes will be redeemed in July 1, 1977 (herein called the "Redemption Date") at 100% of the principal emount thereaf without premium pursuant to the Sinking Fund provisions of the Indenture. As provided in the Indenture, the Notes selected for redemption by the Trustee, bear the fallowing distinctive numbers:

-		.co	UPON N	OTES	OP \$1	,000 P	RINCH	PAL A	MOUN	T OUT	STAN	DING			
	M 2 1649 3212 32 1655 3234	5000 67 5030 67		9836 9846	11423 11471 11471 11474	13334	14970 14923	16485	18331	20250 20256 20269	21840	23314	25011	26603	28178 23190
	35 1653 3223 42 1698 3224	5038 6	43 8238	9878	11474	13393	14996	16531	18373	20289	21860	23339	25066	26618 26621	28244 28253
	64 1720 3258 79 1727 3062	5077 67	68 8292 86 8298	9681 9902	11512	12414	15026 15031	16538 16540 16545	18385 18397 18416	20323	21906 21924	23366	25113 25139	26640 26642	28258
	130 1738 3277	5068 61 5093 61	37 8308 44 8379	9906	11513 11542 11606	13464	15033 15048 15048	16618	18417	20336 20351 20359	21956	23387	25170	26678	28292 28352
	143 1789 3325	5103 64	367 8354	9920	11614	19200	15048	1661E	18492	20359	21980	23396 23420	25214	26697	28402
	152 1800 3833 184 1803 8385	5119 6	27 8361	1930	11658	13508 13517	15050	16634	18531 18544	20380	21990	23434 23436	25340	26733 26741	28444
	156 1818 3344 161 1830 3348 167 1833 3353	5133 68 E139 68 5230 65	199 5373	9957	11658 11699 11710 11722	13517 13563 13601 13605	15068 15075 15093	16658	18544 18597 18598 18618 18656	30397 20408 20447	22017 22034 22048 22055	23464 23472 23482	35246 25253 25268	26754 26778 26796	28444 38452 28459 28459
	174 1837 8378	5241 6	11 8390	122771		13612	15094	16790	18656	20484	22005	33486	25284	26810	2.0
	182 1862 3391 188 1920 3338 193 1921 3441 208 1937 3491	5348 65 5289 65 5336 65	20 0 200	9989 10008	11751 11756 11760	13612 13635 13639	18168 15186	16791	18672	20549	22115	13466 23504 23540 23568 23575	25332 25340 25398	26830	28420 28553
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	226 1971 3520 255 1973 3528	5447 6	99 8525	10218	11842	13748 13764 13796 13809	15374	16587	18829	20625	22185		35418 25415	9700R	28598 28603
	260 1977 3530	5457 70	14 8539	10236	11940	13809 13837	15386	16918	18395	20635	22172 22176 22192	23709 23724	95495	27049 27054 27056	28644
	288 2002 3584 298 2031 3598 304 2048 3614	5451 71	018 8551 02 8561 18 8562			13850 13852	15400	16923 16938 16932	18932		23193	23186	25442 25454 25465 25468 25521	27066	26678 28707
	311 2070 3637	3530 7	82 8571 84 859E	10304	11039	13861 13912	15412	16954	18958	20743 20789 20795	22250 22261 22280	23807 23817 23823	25468 25521	27097 27128	28709 28730
	320 2103 3645 320 2120 3752 347 2124 3758	5526 77	44 8663	10316	11864	13916 13922	15472	16986 17006 17018	18968 18970		99901	P9859	25546	27148 27204	28732 28730
	347. 2124 3758	5537 77	54 8873 62 8696	1033C 10354 10372	11969 11976 11981	13924 13933 13954 13966	15438	17020	19014	20833 20839	32290 22298 22333	23563	25590 25592 25598	27211 27220	28738 28770
	371 2146 3768 430 2188 3780 481 2200 3804	5540 7 5547 7 5566 7	05 8744	10366	17088	13954	15479	17063	19075	2087E 20884	22332 22340	23923 23948	25598 25614	27232 27255 27260	28779 28800 28822
	488 2220 3831 497 3243 3873	5312 T	42 8770	10439	11989 11994 12042	14018 14033 14040	15434 15490	17126	19096	20884 20903 20911 20915	22372 22374	23970 23980	25614 25617 25631 25709	273.78	23824
	498 2254 3888 509 2273 3911	3585 73	152 SK 03	10507	12060	14040 14052	15502	祝餐	18116	20915 20918	32360 23436	23982 23984	25709 25729	27300 27305 27305	26831 26634
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	568 2292 4014 577 2297 4033	5684 73	13 8873	10512 10530	12160	14082 14095 14098	1531E 15548 15555 15622	17206 1724E 17253	19301	20979	22476	24018	25112	27325 27385	22,992
	587 2318 4034 678 2326 4086 586 2365 4097	5686 73 5689 73 5694 73	25 8875 36 8876	10520 10538 10531	19178 13218 12234	14098 14132 14170	15622 15672 15708	17274 17386 17310	19311 19320 19323	20979 20981 20989 21028	22476 22492 22494 32506	24020 24038 24040 24060	25797	27404 37405 27422	28983 28998 29000
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	721 2387 4156 790 2393 4157 838 2427 4181	E738 74	95 8925 32 8928 39 8937	700.20	12305 12363 12367	14218 14218 14227 14237	15717	17337 17343 17359	19372 19388	.21057	22544	24150 24165	25848 25844 25851	27456 27473	29094 29181
	838 2427 4181 843 2480 4184 858 3488 4168	5758 74	78 8964	10710	12369 12375 12381		15721 16722 15734	17372	10404	21068	22558 22601	24182	25851 25859 25860	27476	29114 28117
	878 3491 4171	5819 74 5826 75	92 9018	10740	12381	14248	15741 1E753 15760	17378	19404 19425 19440 19454	21088	22261 E	24186 34189 24196	2.000	27491	29152
	934 3509 4178	5834 75	18 9037 21 9055 34 9092	10754 10701 1077E	12462 12488 12498 12501		15772	17402 17408 17429	19495 19497 19520	21117	22624 22634 22639	24210	25953	27495 27502 27503	29168 29170
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	948 2523 4241 947 2544 4267 953 2551 4288	5871 76 5897 76	02 8111 07 9126	10324	12556 12560 12583	14373	15824	17479	19550 19558	21182	22685	24282 24291	26026 26042	27562 27580	29208 29209 29323
	1016 2586 4292	5939 76 5961 76	11 9135 40 9137	10858	17509	14375 14378	15851 15862 15864 15894	17510 17517 17532	18566 18598 19599	21212 21241	22722	24304	26084 26078	27621	29226
	1029 2620 4299 1067 2022 4310	5977 76	48 9140 58 9178	10922 10928 10944 10254	12800	14382 14385	15894 15897	17532 17567	19599 19639 19668	21289	22742	24329 24346 24360	26199 26199 26103	27632	29264 29266
	1061 2648 4328 1114 2675 4355 1142 2713 4394	5997 76	81 9215 97 9221	10995	12602 12658 12652	14425	15909	17571 17573	19676	$\frac{31274}{21297}$	22809	24446	26107	21689	29283 29285 29327
	1208 2715 4405	0053 77	57 920D	11045	12664	14437 14488 14318	15915 15946 15990 18001	17576 17603	19679 19699	21302 21332	22827 22829	24468	26141	27895 27748	203.50
	1232 2723 4408 1347 2737 4473	6083 77	73 9270 87 9312	11073	12695	14530 14556	18001 16008	17663	19730 19738	21343 21363 21366	22834 22849 22850	24511 24520	261E1 26164	27762	29412 29480
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	1296 2768 4537	6120 78 6196 78	35 8371 40 9386	11132	12842	14612 14628	16013	17716	19791 19794	21369 21381	22887 22909	24578 24608	28223	27800 27810	29493 29496 29530
	1344 2784 4542 1348 2797 4547	6218 78 6233 18	47 0390 58 9394	11155 11182	12879 12880	14629	16059 10078	17758 17780	19803	21334 21395	22917 22920	24610	26250	27828 27844	29538
	1367 2798 4563 1400 2811 4615	6238 78 6258 76	60 9395 63 9399	11224 11226	12892	14650 14651 14662	16081 16097	17824	19842 19867	21416	22952 22962	24612 24530 24634 24642		27863 27871	20541 29552
	1421 2838 4816 1422 2869 4620		72 9484	11235 11342	12919	14684 14673	10134	17858 17869	19874 18885	31452	22967 22973	24642 24688	26338	27910 27940	29561 29568
	1432 2077 4643 1440 2809 4945		18 9528	11243 11260	12977	14674	16213 16233	17850 17993	19888	21478 21480	22978 22988	24716		27948 27948	29594 29643
	1445 2902 4840 1463 2922 4661	6340 79	23 9566	11269	13018	14710 14711	10298	1802	10918	21514	23024 33038	24717 24745 24746	26371 26396	27948 27967 27980	29651 29686
	1467 2925 4706 1477 2933 4711	6345 79 6347 79 6348 79 6359 79	68 9589	11278	13034	14740	16283	16045	19937	2151B	220.333	24752	26403	27989	29689 29703
	1476 3944 4723	6359 79 5361 79	79 9611 82 9614	11278 11291 11296 11311 11327	13021 13084 13086 13064 13064	14774 14803 14817 14818	16310	18058 18090	20018	21597	77042			28057	29740 29822
	1801 9069 4720	6364 79		11327	13198		16341	18101 18104 18135	20050	21599 21600 21676 21616	23108 23104	24814 24820	26429 26458	28054 28084	29822 29850 29870
	1517 3070 4809 1556 3071 4820 1562 3080 4826	6456 .80 6465 61	24 9625	11336 11344 11345 11356 11350	13134	14851	16358	18135	20094	21616 21616 21624	23138	24820 24839 24841	26468	28090 28100	29887 29894
	1672 3116 4847	6456 80 6485 61 6596 81 6608 61	47 9686 44 0735	11356	13134 13158 13165 13214 13222	14898	16396	18216	9411334	21090	23206	24852	26474	28112	29901
•	1628 3170 488D	U523 81	62 0741	11366	13222	14898 14894 14924	16412	18221 18248 18260	20174	21662	23259	24886 24896 24897	26500 26517 26529	28117 28131	29906 29942 29957
	1631 3181 4934 1632 3154 4940 1633 3194 4963	6656 81 6666 61 6672 82	62 0741 72 9743 95 6749 06 9750 07 9790	11392 11393 11409	13265 13378 12994	14947	164.34	18260 18270 18289	20196		23262	24897	26529	28140 28145	29962 29965
	1633 3194 4963 1648 6199 4972	6672 82 6673 82	07 9790	11409 11422	13387	14953 14961	1644ê 16467	18329 18329	30228	21764 21764 21768	23306	24952	26570	28151	29972

The Notes specified above are to be redeemed for the said Sinking Fund at the Corporate Trust Office of Marine Midland Bank, 140 Broadway, New York, New York, the offices of Marine Midland Bank in London and Paris, the main office of Swiss Bank Corporation in Basel, the mein office of Dresdner Bank AG in Frankfurt/Main, the main office of Kredietbank N.V. in Brussels, the main office of Banca Commerciale Italiana S.p.A. in Milan, and the office of Bonque Internationale R Luxembourg S.A. in Luxembourg, as the Company's paying agents, and will become due and pay-oble on July 1, 1977. On and after the Redemption Date, interest on the said Notes will cease to

The said Notes should be presented and surrendered at the offices set forth in the preceeding para-graph on the Redemption Date with all interest coupons maturing subsequent to the Redemption Date stocked thereto. Iotarest coupons payable July 1, 1977 should be detached and presented for payment in the usual manner.

يجرين فمعامه

May 27, 1977

MARINE MIDLAND BANK, · .. Trustee .

water were already an eocnomic proposition on large buildings, he said. And on ordinary houses

CENDHAB SMORTHESL, DAI'S AZ 28 (Incl SUL.) 4.85, 6.15 and 0.30. Last 2 Weeks. INCRESTER SQUARE THEATHE 330 5252 ROCKY (AA. See D BOOS DA'Y 1.18. 4.30, 8.00. Late snow Fri and Sai 11.45, Eests Bookable tor 8.00 prog. Mon-Fri and all grogs Sai and Sm mercepi late night shows. From Fri June 28. "A REUDGE TOO FAR" (AI Advance Bau Diffes (JAAL See, prog. W. 2.15, 5.15, 8.30. Syn. 4.00, 8.15. Life thew Fri, and Sai Til.45. All seats bookable. From Friday. June 24. "A SRIDGE TOO FAR" (AI. Advance Bau Office Doen now. PRINCE CNARLES. Lair. Sc. 4.37 8151. Revel opshops Life J.245, 0.15, 9.06. 11.45. Sents Skybe, Life S.7. 4.57, 9.06. 11.45. Sents Skybe, Life Show Fri. 6. 54. 11.45.

Mr. T. R. Grieve has become



ELECTRONICS New cassettes to be offered by Philips

BASED ON the success of its equipment at present utilising making facilities. BASED ON the success of its equipment at present utilising making facilities. The DCR 1 is a low cost, units fully comply with the directional drive system available to be available to available to be available to available to be available to be available to available cassette medium will become an LDB 4201 is a read-after-write even more attractive alternative cassette input/onfput system to such media as paper tape, available in serial, current and punched cards and cartridge duc parallel interface versions, to the convenience of haodling, Higher data integrity through an the compliance with ECMA error correction system together standards and the low price. with micro-processor control The raoge comprises the permit the LDB 4201 to be used DCR 3 digital cassette recorder in on-line and off-line data entry which is also available without and data preparation applica-

LDB 4201. The DCR 3 succeeds the DCR 1 POB 523, Eindhoven, The Nether acryice from P. J. Hare, Wring-and can be used in all original lands. Further details from Philips at Further information on the acryice from P. J. Hare, Wring-ton, Bristol BS18 7NL.

Slides from disc store

· ONLY of interest for the time some buttons on a numeric key-being to professional broad-board. Alternatively the machine clear enough portent for the growing photography — election the tracks in numerical order tracks contention in consumer The content of the tracks in the tra

lent of 400 colour slides. Record- transportable and ideal for use ing is direct from a camera with- in the confined space of an ont-ont any kind of processing and side broadcast vebicle. More nlayoack of any one of the from the company at P.O. Box 36, frames on one side is by pressing Reading, RGI 2NB (0734 595025).

Matching tools and

presses PRESSES complete with tooling

are heing offered on a package deal basis as a service lo users who bave only limited tool-

At the quotation stage, llaison between designers in the two companies will ensure a better match. After manufacture the match. After manuacture the presses can go to the Wavern facilities where toollog will be assembled and tested so that the press can be delivered to the enduser as a finished product. The production eogineer in the

provide a six digit contionous display of bours, minutes, seconds. month/date calendar, AM indicator and dual night viewing lights: The calculator section offers acientific notation, trig and log functions and the keyboard is activated by pen or pencil, tha first touch of any key switching nut the watch display

PROCESSES

Dipping plant I growing photography — election in consumer. The equipment is fully come A VERTICAL dipping plant for lt can be used as a single pro-that allows, in effect, 400 colour systems conforming to CCIR coatings and adhesives to a wide duction line. If used as a single pro-slides to be recorded and played intervention in consumer. In the Arvin Echo Frame-Stor visioo signals in PAL or SECAM. Crow of Reading, each complete associated with most convers. In site cards the bolk, in the simplest form, it com-frame is recorded on a separate i click which can store up to 200 the devices. It packs into a small conveyor, and totally enclosed hot air recirculation or convect, frames on each side—the equipy- suitcase and at 38 lb is easily fash of and drying sections with tor, using electricity, gas, oil or containing 150 possible in the product of the conveyor is and totally enclosed hot air recirculation or convect.

motor, a variable speed endless Ovens can be provided with conveyor, and totally enclosed hot air recirculation or convec-flash off and drying sections with tion, using electricity, gas, oil or a bigh velocity air flow. steam as the heat, source.

9 SAFETY Sees onset of fire

First combined scientific "slide-rale"

the nuit shown above, designed as a

demonstration project by National

calculator and digital watch nn the market

Semiconductor engineers. Two programmable

in use Uquid crystal display techniques is

large scale integrated circuits are bebind the development, enabling the unit to

form containing 150 possible marking positions denoting features relevant to pass or failure. Thus the test engineers Statistical can do the paper work on the spot using no more than a felt packages

without interfering with the timekeeping

function. At the end of a calculation the

the next six being called up if required at

first six significant figures are shown,

also used for setting the watch and it

can be employed to store a telephone number, a price or whatever in memory. An alarm function has been built into

the unit though it has not been fully

and changing the notations on the.

keyboard. National on 0234 211262.

implemented with an indicator. And as

the operation of the calculator is conducted. through a read-only memory, redesign for ... financial, statistical or other types of calculations is a matter of reprogramming

the touch of a button. The keyboard is

SERVICES of valuable equipment

which provides support to pipe-line engineering contractors

which provides support to pipe-line engineering contractors Banister-Price Internationol. Is carries beavy insurance. The using a compoter service from CMG Computer Management cal Information on all asset foroup (Southern) to track the location and value of millions have full statin company must have full statin cal Information on all asset ranging from track tractors, for the world. The parent group, which bas won major contracts in the oil, gas and energy-ralated spectrum, is currently active in the Middle East. During the last two years it has laid some 500 miles of oil plpeline in Iraq. Much of its equipment is highly specialised, vory expensive, and

COMPONENTS U.S./Europe connection

BELLING-LEE has a mains lead pean standard free coosers baving a Enropean moulded free conforms to CEE 22 (IEC 3) connector on one end and ao specifications. The standard American standard three-pole assembly is sopplied with a moulded plug on the other, so of pvc sheathed flexible cab enabling European electrical ap- approved to UL-NR E28 pliances exported to North although other lengths of cas America to be connected directly can be supplied to special order to the mains supply. The assembly is rated at 6A, D The American standard V ac. moulded plug is designed to Great Cambridge Rus meet UL 498 and CSA C22 No. Enfield, Middx. ENI 3RY, 01-36 21 specifications and the Euro- 5383.

TELEVISION **Teletext** decoder

• COMPUTING Easy fault recording The task of providing data from beavy vehicle goods testing stations so that it can easily be fed into the Department of Transport's ICL 1994 computers has been simplified by the use of optical mark reading. Results of the million or so More from Intel at 4 Between receiver. Results of the million or so Now to be recorded on a simple

COMMUNICATIONS No exchange required

AN INTERNAL - telephone code numbers, one of whi

Pulse generator standard analyses fit in beach and engine for the standard telephore is an analyse for the standard tel

Keeps track BANISTER PRICE Services

The Financial Times Friday June 3 1977

Afriendlyreligh service with GKN Bars and Section **GKN** (South W Tel: 0222

June 1977

All's 37

This announcement appears as a matter of record only.

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Hessische Landesbank - Girozentrale -

> Landesbank Rheinland-Pfalz - Girozentrale -

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Württembergische Kommunale Landesbank Girozentrale

Industriekreditbank AG Deutsche Industriebank

Landesbank Saar Girozentrale

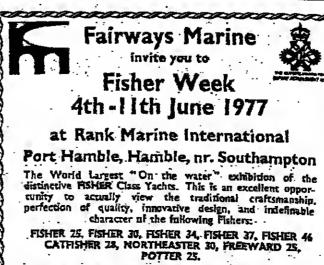
own premises via a terminal and INTEL has announced a pair of a standard telephone line. An-memory systems, one for use other feature of this package is where non-volatile assurance is that batch mode processing, us-essential, the Io.8100, and another ing the same rontines, is avail-for OEM applications needing able for large volume data and capacity in excess of 123 kito-analysis not requiring inter-action.

bytes, the in-1600. The non-volatile unit can store 4.096 bytes and will retain data STATICE so that calculation or for a minimum of 96 hours after analysis cao be performed sim-power supply failnre. It con-ply. The use of any routine is lains a nickel cadmium battery invoked by typing the keyword and an interface which senses for the required routine and fol-hoss of power and puts the lowing this with the parameters. memory on standby power. An array of the company's 5101 CMOS static random access chips Weybridge, Surrey KT15 2PW. is used.

HANDLING Fillers for sticky food

EASY TO CLEAN filling units ducts containing semi-solids such from National Instrument Com- as meat sauce, pizza sauce, apple pany, marketed in the U.K. by sauce, etc. Ten sizes are available Hartfield Machinery—part of to cover a range from 0.1cc to Cowan de Groot—are designed so . They have self-priming piston that all mating parts can be type metering pumps, and will assembled or disassembled by dispense from a floor level drum, simply inserting one in the other an overbead reservoir or a pres-are used. The units can be powered from "Outk-Loc" units are particle.

"Quik-Loc" units are particu-are used. "Quik-Loc" units are particu-larly easy to disassemble and drive and all parts in contact clean after complation of a pro-duction run. They will dispense steel. accurate, preset volumes of any More from the company at 2/3 liquid product, including clear Queen Mary's Works, Watford, liquids, suspensions, and pro- Herts. Watford 25978.



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Detroit originally used steel forgings for this type of component. They now use Ley's "Lemax" 45:2 heat treated Pearlitic malleable iron castings.

"Lemax" has immense mechanical strength and can be flame or induction hardened.

But what really impressed Detroit was that the casting's performance matched that of the forging; and that meant money saved on the process and material costs.

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So contact Ley's to discover more about their high-quality castings. Detroit did. And they've not regretted it-





I'm VICON, Heathrow engineers to miss shifts from next week

BY NICK GARNETT, LABOUR STAFF

EATHROW maintenance -en- late yesterday to discuss how the ries of potentially disruptive

mass meeting yesterday of "It's impossible to tell at the oppages from next week. A mass meeting yesterday on "It's impossible to ten at the te 4.000 engineers voted over momenl- what effect the alop-helmingly to start the action pages will bave," the airline nless the airline came np wilb said. better offer by to-day. British Said.

Equality pleas

GH UNEMPLOYMENT may

Ennals rejects

hospital claim

blunted by

jobs fear

By Our Labour Staff

ler

boliday week-end services will sectional paner white the mans tenance engineers' shop stawards ban. The action will involve each were not there. The sompany each it appeared the gangwaya were a jumbled provisionally lifted for two weeks and bodies as Mr. Peter White, a shop oppage cycle taking 40 hours offered only the old offer. "As the 1.600 passengers queued to stewards' leader, said Cunard had work through. This will be far as we are concerned the peated every weeks say the new offer meets whet they were the shift an acceptable. The airline affer involves shift peyment increases reging from the management was meeting £4.20 to almost £12 per week.

One of the engineers' five shop its procrastinating tectics." The ineers whose dispute with stoppages, involving more stewards, Mr. Keith Hatris, said stewards warned they will as ritisb Airways over shift pay engineers missing work thao "The airling's offer is totally shift workers in other Heathro Priously affected flights earlier actually working during the 40 unacceptable and we condamn unions to join the stoppages. stewards, Mr. Keith Hatris, said: stewards warned they will ask "The airline's offer is totally shift workers in other Heathrow

QE2 passengers carry their own baggage

better offer by to-day. Britisb said. irways said bowever, thal the There was still some confusion WEARY QE2 passengers sailed over a long standing pay diapute fer it tabled yesterday morning last night about the offer which out of one dispute yesterday and — it would be necessary for ould be its last. The engineers decided to start in the engineering shop stewards into another. After nine hours them to move their own baggage in the solent because the vessel and appealed to them to belp overtime ban immediately. British Airwaya said it tabled was being "blacked" by ship eiderty passengers off the ahlp.

Sullom Voe dispute may end this week

By Nick Garnett, Labour Staff

THERE WERE further bopes vesterulay that the dispute which has halled construction of the huge Britsb Petroleum oil, refinery at Sullom Voe, Shetlands, will end this weekend

More than 400 workers employed by LJK, the main contracting consortium operaling at the alte, are prepared to return to work after a meeting with officials from the Trans-port and General Workers' Union earlier this week.

The union's construction industry co-ordinating officer, Mr. Tom McCabnont, was due to meet shop stewards repre-senting the 800 workers: employed by other contractors involved to the 400m, project carly lo-dey,

carly 10-dey. The dispute blew up ten days ago over a range of issues including end-of-contract payincluding end-of-contract pay-ments and camp conditions. Talks on th men's grievances have been promised by the con-tractors and nnion officials hope shop atewards at to-day's meeting will recommend a return to work.

One major prohiem in Irying

to reach e solution has been the organisation of the Trans-port and General at Snilom Voe into separate company-hased units with their own shop stewards.

The oil term'nal, which will be the higgest in Enrope, is scheduled to start operating from the apring of next year.

Bristow helicopters

trouble over

By Alan Pike, Labour Staff MR. ALBERT BOOTH, Employment' Secretary, last night an-nonnced the end of the six-weeks

pay bargaining reforms BY JOHN ELLIOTT, INDUSTRIAL EDITOR A WIDE-RANGING saries of production," says the document. ence that bodies such as the CBI proposals for reforming the way "If the Government agrees and TUC already exert on Gov-that Britain's economic policies with the TUC that pay limits erament were to be formalised in

Employers urge sweeping

are decided and the methods should be bigher than this, and this way. For this reason, and are decided and the methods should be bigner than this, and this way. For this reason, and used by employers and unions by its action in the public see, because not all affected by pay to carry out their wage hargain, for makes it impossible for the bergaining would be represented ing were launched yeslerday by private sector to negotiate lower within such a forum, it is import-the Confederation of Britian actilements, it must do so in and that Parliament abouid be industry.

Cootained in a discussion docu- result, our inflation rate will not ment called "The Future of Pay be reduced to that of our main Delermination." they range from competitors in 1978 and that un-

than a further period of pay reand untona

In a foreword to the document straigt; but oothing would be Lord Watkinson, CBI president, more dameging to the long term

Lord Watkinson, CBI president, more dameging to the long term says: "We cannol go on as we than an agreement between the have been doing. We must have Government and the TUC on pay ehange if inflation is to be beaten which pretended that the choice back and real living slaudards did not exist. are to rise again." "Widespread recognition and According to the CBI the inflationary pay settlements and low productivity. Among the changes it recommends are: Firm action by the Govern-ment's role in creating a "Midespread recognition and changes that are required." The CBI we have a standing on what the Govern-ment's role in creating a "national consensus and under-

Firm action by the Govern- "national consensus and under-ment in controlling its own standing nn what the country can public expenditure, the supply afford is fundemental." Britain el present has no Brilain el present has no arrangements for producing of money, and as a pay bar-gainer employing 7m. people Average Earnings during successive Pay Policies

ACCESSIVE May IAnnual Rata) 30.2 20.7 10.2 + 0 3 is 3 5 % sers

3 to 3 5 % oard N 6.Pl.

Pay fre

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5% Id 4 5% Name 7

Percent of

Singe I f1+4". Ta

Secol Contract

formal pay restrain

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In the public sector. A "national consensus" to be achieved ontckly on what the country as a whole can afford in pay increases which would be reflected in the Budget. A major overhaul of bargain-

vate sector, including ulti-mately telescoping the bar-geining round into a period of three to four months. A new and extended look at

bow the balance of bargaining power between employers and unions has been affected by legislation and the social security system.

Power shift

The CBI says that since the war Britain has consistently increased pey faster than our pro-ductivity. This in turn bes meant bigber prices and lost markets. Successive Governments have tried to deal with the problem by incomes policies, which agreement on the economic facts have at best merely allevialed of

life, so the first step should be set np a mechanism to do this "For e oumber of reasons "For e oumper or reasons involving the Government, emergeround. Finally, within com-there has been a major and funda-mental shift in the belance of bargaining power," it says. "In-stead of being a reasonable com-promise between the parties. Austria. Settlements are loo often con-it adds: "The next stage is for factory bargain bas been struck." involving the Government, em-

Pro-steurmed primarily from "cont when falling to meel probackground.
Inter, plete breakdown in 'industrial ductivity largets because of events beyond their control.
Inter, plete breakdown in 'industrial ductivity largets because of events beyond their control.
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period of discussion.

11 .-

At the beginning of its document the CBt traces the bistory betting up a national economic employment will be higher that of pasl attempts to operate in-forum linked with Parliament to it otherwise would be. Cutting down the number of wage "We do not believe that if "Some people argue that the bargaining units and examining presented with the choice the pay policies themselves bave basic statutory and voinntary country would choose higher relationships between employers prices and fewer jobs rather be little doubt that in recent be little doubt that in recent years the balance of bargaining power bas tilted in fevour of organiaed labour

The change in the helance of power maant that companies least able to afford high pay rises were faced with a choice between "short-term bankruptcy and living to fight another day." The "personat cost of going on strike," because of PAYE re-batcs the atrikers and social security neurons to the form

security payments to their fami-lies, bad reduced the need for unions to pay strike pay. But despite all this, the CBI says it does not believe that labour legislation itself would be likely radically to improve by bargaining, and could tra-slead lead to increased indus-Irial disruption and less indus-trial disruption and less industrial co-operation. Nor does it (bink, on balance, that changing arrangements in the "emolive area" of sociel security pay-ments for strikers' families would be of much advantage

Instead, the CBI advantage plans to reduce competitive hargaining between groups of workers: "Within individual planis or companies, or across industries where applicable, there should be reatructuring of bargaining arrengements to industries reduce competitive bergaining by groupa of employees. These changes should he consolidated by collective action by conployers to synchronise settlement dates for employees in different com-panies or industriea who are

panies or industriea who are able to meke comparisona with each other. "There should also be e significant compression of lbe 'pay round' so that most hargaining is conducted al broadly the same time and ageinst the same economic back-ground. Finally, within com-panies (bere needs to be close examination of nay structures in

Little hope of settlement in Chloride dispute BY PAULINE CLARK, LABOUR STAFF

the individuel women reluctant mEETINGS OF 3,800 strikers at triet disputa in the group's complain about sex discrimina. MEETINGS OF 3,800 strikers at triel disputa in the group's Productivity arrangements at n for feer of losing their jobs, the "Chloride" Group battery history. It does not appear to Chloride have developed into e Equal Opportunities Commis-manufacturiag planta yielded no have bad a big impact on the major problem which threatens

official earlier this week by the tion Transport and General Workers Both sides seemed yesterday

OSpital claim Union and by TASS, the staff to bave become more deeping ahopfloor workers when "the section of the Amaigamated entrenched in their seperate efficiency of management plays Union of Engineering Workers, positions The management said just as large a part in dictating in the section of the Amaigamated entrenched in their seperate efficiency of management plays Services Secretary, yes is prohably the biggest in the the main issue was a disagree-

day stepped into the London country at he moment. Workers ment over a productivity scheme. The strikers say they are not spital dispute with a firm have occupied all three of the The strikers said the trouble being sufficiently compensated interpreter spital dispute with a firm have occupied all three of the The strikers said the trouble being sufficiently compensated and the establishment of a wide-tement thet the ancillary groups major car battery pro-stemmed primarily from 'com when falling to meet pro-ff's overtime pay claim could during divisions in Manchesler, plete breakdown in industrial ductivity largets because of relations." events beyond their control. **Centrally Located**

plea for equality is aternly yesterday said the three-week-old Dagenbarn action on energy were three economic and pay sisted on the grounds that strike was preventing any pro-expected in the forseeable stretegy. The is no merit in robbing duction of lead acid batterles by future, although env impact this Mr. Bob Wheetley, TGWU the group's automotive division, week might beve been cushioned convener at the Dagenbarn The cost of lost production was by a temporary ball to produce plant, said yesterday in a brief-estimated at £3m. so far, tion at its Dagenbarn assembly ing for local Labour MPe pro-tion at its Dagenbarn assembly ing for local Labour MPe proestimated at 53m. so far. tion at its Dagenham assembly ing for local Labour MPe pro-The strike, which was made plant because of a fire evacual ductivity in terms of volume

final ontput."

n says in ils first annual prospect of an early return to vebicle manufacturers the com- to serve as e timely warning to nort published yesterday. In conditions of stringency. In conditions of stringency.

eould not be the only fector in determining bonus payments to ahopficor workers when "the efficiency of management plays

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Highlightsfrom the Statement to Shareholders by the Chairman Mr. W. Tinch.

Further improvement in profit carned by the Group. Profit before tax increased from £3,603,164 to

Earnings per share are 22.38p compared

Aberdeen

PROFITS

±4,527,274. **EARNINGS**

to apply the law as Perliament Parliement clearly recognised be binding on both sides. In develop arrangements at the makes it and not es we think if the right of a group of indivi-ought to be or es anyone other duels to band together but would Industrial Churts Act-will be the and authority.

then Parliament thinks it ought not colerate the recognised and the first which the mesent certified existence of a band of Government has established onl-There appeared, sold the judge, people "claiming to be an side the anspices of the Advisory to be a misconception in certain independent trade nnion when Conciliation and Arbitration Sectory quarters about the powers of the in reality they were unable to Certification Officer. Mr. Jobn offer a vigorous challenge to the Bdwards. "Neither be nor we employers."

contre with the necessary exper-tise and authority. "The distortions and anoma-ties of the present pay oolicy will present additional difficulties to he overenme Nevertheless it is important that we make a start nnw, and nul he discouraged by any initial sethacks. "The first step—and we would hupe this could be dane within a few months—is to reach broad

a few months-is lo reach broad a few months—is to react oroad 'ripartite agreement on the desired direction of change end the actions that need to be taken by the three main parties to achieve it. "The next step will be to deside how the timing of our pre-

the next step with de to decide how the ilming of our pro-nosals fits into the calendar year We have stressed that there needs to be a close relationship between the process of reachine soem consensus at national level the Budget and a short bargain

ment of effective consultatioo leading over time to forma of co-determinetion eccording to circumstances." Circumstances." Mir. Jack Jones, general secre-lary of the Transport and General Workers' Union and a strong supporter of the Bullock proopsala for patting workers on the Bullock

proopsala for parting workera on the Boards of companies, said yesterday ibat it was hetler for implementation in private com-panies to be delayed than to have "half-baked proposala." Appropriate the proposala." "Yet a third option would ba in change the order of events Apaprenly reconciled to the Apaprenly reconciled to the Govarnment producing watered-down legislative proposals in its promised White Paper, be said thal nnions should press abead in the nationalised industries Sant and nlace the pay bargaining round helween the period of reaching consansus on broad eco-nomic objectives and lbe Spring Budget. This too, has its diaad-wantages, but in the sbort term

"We are opposed to any date with the minimum of emasculation of the Bullock change. recommendations to meet lbe present political alignments in Parliement be said.

continue fight

go 01.

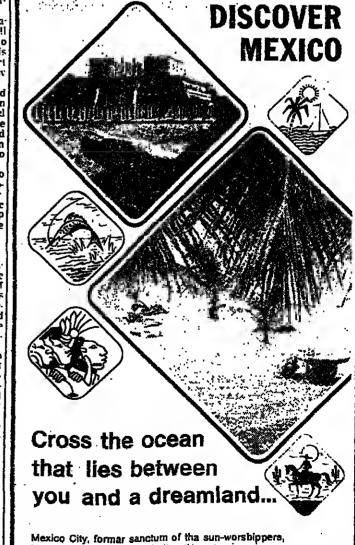
tions

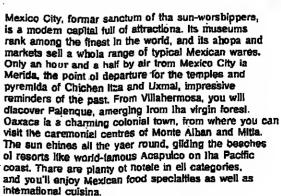
the necessary inalitutions - or

Kirkby workers tlements would be negoliated ao thet renewal dotes would there-after fall within the agreed bar-REDUNDANCY NOTICES served

REDUNDANCY NOTICES served on workers in the Plessey tele communications group on Merseyside take effect from to-day, but the sitin of about 200 Electricians Union members at the doomed Kirkby factory is to the doomed Kirkby factory is to perilors: to remove some of the It is a last ditch-bid by the distortions and anomalies which workers who are operating a round-the-clock occupation to get a better golden handahake or im-proved joh redeployment condi-"These objectives suggest that

"These objectives suggest that the total addition to the national tions. It is not yel known what action the company plans to regain pos-session of the premises which, ainng with the Speke factory. officially crases manufacturing to-day,





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DIALEUTION GÉRÉRALÉ PUNK ("EINOPE, 34, 6Y, BEUNGE V, TONO PARIS Mexicas Tousist office, 52 gussieros Bardens, London SV. 1, Tel. 0) 730 6128.9

Press views sought on worker Construction Group Limited directors as decisions near Increased profits-Improved liquidity.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A WARNING that the Govern-ment would have to make said that because of the varying below board level, as well as decisions on its Bullock White views held by the constituent legislation on worker directors. Paper very soon was issued yes bodies of the Conneil. which While the Government bad terday by Mr. Edmund Dell, include newspaper and periodical never formally accepted or Secretary for Trade, when be owners, editors, and journalists, rejected the Bullock Report raised with newspaper owners and because of the varying there would be legislative pro-the question of whether the Press effects that the Bullock Report viaion for effective worker should have special treatment in eny legislation. Addressing a Newspaper Society eonforence. Mr. Dell Now it is assumed that organis-suggested that the "broad aocial ations such as the Newspaper Suggested that the "broad aocial ations such as the Newspaper suggested that the "broad aocial ations such as the Newspaper Suggested that the "broad aocial ations such as the Newspaper suppressing the such as the Newspaper Suggested that the "broad aocial ations such as the Newspaper Such the such as the Newspape Addressing a Newspaper involved to put their own views. derive from the views put to us Society conference. Mr. Dell Now it is assumed that organis-suggested that the "broad aocial ations such as the Newspaper role" of the media added an Society, the Newspaper Pub-extra dimenator to the Bullock lishers Association and the debate, and said that he was National Union of Journalists awaiting e statement on the will consider putting their Ideas. possible special position of the to Mr Dell on whether the intro-Press from the Press Councit. duction of worker directors into . The Council Will not ba send, newspaper companies would ing him any views. Following en endanger Press freedom. Informal meeting of its members With 2 White Paper due to be on Tuesday, its chairman. Lord publiabed by the end of the

on Tuesday, its chairman, Lord publiabed by the end of the Shawcross, has written to Mr. present Parliamentary session, Dell indiceting that it would not Mr. Dell stressed in his speech he possible for the members of the need for urgent decisions. the Council to reach a consensus He also indicated his own preferview. ence for introducing some formal

J. SMART & CO. (CONTRACTORS) LTD.

Interim Statement

At a Board Meeting on 2nd Jnne, 1977, the Directors declared an Interim Dividend per share of 0.98p nett (0.9) due payable on 27th June, 1977. in respect of the year ending 31st July, 1977. Members bolding approximately 50% of the shares have waived their righl to this interim Dividend.

It is estimated that for the current year Group Profits before Tax will be not less than £1,690.000 (£1.443,176) made up of Trading Profits of £1.685.000 (£1.579.714) and Profit on Sale of investments, etc., £5.000 (Loss £136.538).

turnover is down as compared with last year.

Subject only to unforeseen circumstances, it is the Board's intention 10 recommend to the Shareholders in due course that the Final Dividend per share for the year to 31sl July, 1977, be 2.586875p nati (2.351704p), this being the maximum permissible under the current restrictions.

· · · ·

The Group has hed another successful year although

with 14.99pin 1975. DIVIDEND The Directors propose the maximum permitted final dividend of 2.525p per share making 4.125p against 3.75p last year. LIQUIDITY

Further reduction in dependence on bank borrowing. Charges for finance were reduced from £500,661 to £11,407. During the last six months of the year, interest was being earned on temporary deposits,

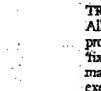
TRADING

All companies in the Group operated profitably in 1976. The absence of 'fixed price' contracts contributed materially to the very substantial and excellent results from companies operating in the Building Division.

PROSPECTS

"While it is not difficult to be pessimistic in regard to the future of the construction industry, I am confident that within the Group we have the resources to ensure that Group companies obtain the necessary share of available work."

If you would like a copy of the Annual Report and Accounts, write to the Secretary, Aberdeen Construction Group Limited, 9 Queen's Terrace, Aberdeen AB9 IQX.



12		OOMBARY NOTIOES		CRICKET BY TREVOR BAIL
PPOINTMENTS		COMPANY NOTICES		
			COMPAGNIE FRANCAISE	England beat
		COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS	DES PETROLES S.A. CAPITAL STOCK OF F 1 052,890,200	L'ingianu beat
Financial Cont	sollos	NOTICE TO SHAREHOLDERS	F 1 062,896.200 Heizo Office 3 ros Michel-Ange, 75016 Parts R.C. PARIS & 542 061 180	
rinanciai com	IULICI	the Continuery General Mercine held on	R.C. PARIS & S42 051 180 NOTICE FOR SHAREHOLDERS	Australia
c. £7,000		Following a "Excelution casso- at the share of Frs too nominal for 1st june 1077, a dividend of 7rs.13.10 cer share of Frs too nominal for the year ended Sist December 1975 will be said as from Sto June. 1977 as	i was a supported with the the i	1 AUDUI COMPOS
Our Client, a member of the Norcros C		tellows	NOTICE IS HEREAT GIVEN OF THE SAFET OF THE S	1 in a mialrata
professional Accountant to develop its Manag	ement Accounting	will receive Fre. Tr. on ner Certificate er Fre to the ter and the second secon	is to discuss the following boints on the spendar AGENON of the spendar AGENON for the start of Directors.	by two wickets
and Financial Control Systems to meet the cha business created by growth.	nging needs of the	Coosens will be sale at the rate of exchange ruling on the day of organization	on operations and the Reput	
The Company is the largest and most succe	essful designer and	Search Deposit Contracted Against presedences of these Certificates for marking of Squato NG. 4 residents of the United Kingdom will receive Frs 0 852 oor Certificate of Fra-5	and Sefence Sheet 3-income allocation and Colemina-	ENGLAND SINALLY won the break the stranglehold the stranglehold the end of the end of the end of the end of the stranglehold
manufacturer of air conditioning products in the and is located in an extremely attractive	e United Kingdom, 👘 📔	received of the divideed on the corresponding endering starts ecosited in	4-Redeval of astinitization granue to be Board to issee "Abts". 5-Asponement of two Directors. by Article foi of the Law Détret of Joiv 24. 1955 7-Setting or a redemain proce for Class A General Meeting. surstage Autobal General Meeting. surstage to Article 10 of the Statutes.	by the nerrow margin of two Rether surprisingly will suckets which, with a little more allowed to send down h suckets which, with a little more allowed to send down h inplication from their batsmeo quota of 11 overs for only
Finaland	· · · · · · · · · · · · · · · · · · ·	França.	by Article 101 of the Law Decree of Joly 24. 1956 7-Setting of a redemption proce for	wild have been far wider
Applications are invited from Chartered Act female, who have had considerable experience of	of the development	Unger the terms, of the Oqubin Tay Convention between Franz and the United windows - messents or the United Kingdom, will refer to the subject to	Ausbal General Meeting, purshof to Article 11 or the Statutes.	crickel, lo wolch the neturing and Marsh, a chanky her
and maintenance of accounting systems i	n an engineering	Frs.5 9175 ptr Selver Share of Frs.0.2956/5 per sealer orbitat Certainte	All shareholders restrictes of the number of shared owned are entitled to stared the Oralizery General Search holdert Mession or be reintesathen oralizer areas shareholder or by their provide areas	sategory that the majority of the then proceeded to rescue
environment, coupled with success as a manage REWARDS: A starting salary in the re-	gion of £7.000 is	FraD 647075 der Beerer Depast Certificate. Holders are ealing to submit form RF-4GB at the time of presentation at Coupons anothe Beerer Deposit Certificates. The Form may, nowover, da		their spirit by staging bent-oucks offers which intolght
envisaged, with excellent conditions of employn	nent and relocation	enomitted of Shy time up to \$1st December 1975. Payments in rangest of Coupons and Sealer Deposit Certificates will be sub- lect to drouthor of United Fundam income Tax at the standard rate of 35%	However, in order to be able to attend this meeting or be topressing invertor, the therebodiers, who dwn represent shares should be insted on the Company registers are hull calendar days before the meeting is to company. The shareholders' who own thater shared should within the time shared should within the time certificates or certificates issued on the bask, the anarcial establishment(a) or project	England deserved their victory reclise thet the vorker
Apply in confidence. Ref. 553		unies tielins are accompanies by an avidavit. Corpons and Search Deposit Certificates should be lodged with	The shareholders' who own bearer sharets) should within the Mine Unle- span, deposit, their snaw certificates	stronger. Bol they nearly let the cumstances The Air
Hales & Hindmarsh As	sociates Ltd.	S. G. WARBURG & CO. LTD. Coupon Decartment. SI Albans Hosse Goldsmith Street. London, EC2P 201.	it deposited: In one of the following	Australia won the toss and and after 55 overs; elected to bat on a pitch that was methor burnaged at Old Trafford. Brearley and Amiss
Century House, 30/31 Jew Winchester, Hampsh	ure.	tram enom anaropriate claim torms and further information can be obtained. 3rd june 1977	attabilishmeste: Banore de Paris et des Pavs-Bas 3 Rue d'Antin, TS002 Peris.	Willis end Lever shared the new brightly ageiost some go
S Winchester 62253 (3 lines) (S	TD Code 0962)		Habishernt, 75000 Peris Batore the Ordinary General Meeting Batore the Ordinary General Meeting	occertainty of the tourists abire player caught in t
			stabilishmesta Banore de Paris et des Pays-Bas 3 Rue d'Antin. 75002 Feris. Crédit de Mord. 6 & 2 Bonkerard Haussment. 75009 Paris Batore 2he Orginary General Maethon begins. a bila will be shown to the shore ble Orginary General Maethon to anti- shore ble Orginary General Maethon to anti- to anti- 10.00 a.th. 7 he Antual Report may be obtained	In the second over Lever had This brought in Rend
Royal Agricultural College, Cirepecster VACANCY for PRINCIPAL, SUMMER, 1978	BUSINESSES	75-6	I monther with the proxy. statements	and left handed, by Greig at elip. bnundary end went on hi
The Covernors invite applications for the post of Principal	WANTED	BARLOW RAND LIMITED	THE BOARD OF DIRECTORS	hop from Willia to be caught howis e very good up
the Royal Agricultural College, which will be vacaot at e cod ni be Summer Term, 1978 Applicants must have bad de experience to education, professional practice,	MANUFACTURING	(Incorporated in the Republic of South Airica)	SENTROST LIMITED	With two wickets down and Breeriey dropped a little
The College is an independent residential iostitution and	BUSINESSES	NOTICE IS HEREY GIVEN CHAINT OF INTEREST NOTICE IS HEREY GIVEN CHAINTESS at the rete of 7% per adrum for the sia mealus ending 30 june 1977, with the said to the holders of the 7% Unsetured North 1975/04 who are registered in the company's register of neteholders at the circle of bisiness on 3% june 1977 The results of advectings in Johannesburge and the United Kingnom will the results of advectings in Johannesburge and the United Kingnom will	Ilacorporated in the Republic of	Breatley was able to coolinue two and with plenty of
is founded in 1945 to train students for careers to Agricul- re and Estate Management. It provides various Courses	electronics. Optics	74. Unactured Notes 1975/04 who are required to 1977 of notebolders at the crois of bosiness on 7- June 1977 The registers of astemptore in Johannessure ind the United Kingstom will be crossed from 18 june to 24 june 1977 both rave surgive interest chaoses	. DECLARATION OF DIVIDENO	affacking fields in the timited trouble to score the t
cluding the Estate Management Ripluma for entry this the joyal Institution of Charlered Surveyors, the Diploma in the	LIGHT & HEAVY ENGINEERING	The Underset of the first at the second seco	NOTICE IS HEREBY GIVEN that a enal dividend Ho. 22 of 18 cents are share has deen bettered pavelike to or anary shareholders resistered in the books of the company at the close of duamets or 17th Jane. 1977.	well satisfied when he rested his required first pair of howlers after five When Breatley and overs aplece and the total 17. resumed their partnersh
dvanced Farm Management, the Higher Netional Diploma Agriculture and other sborter Courses There are at pre- pl nver 700 students, of whom about one-third are in	THE PRESERVES INDUSTRY Realies in sunfidence to Est T.4554.	Any the rate or extrange at animum by the United Kingdom Resenters, will Kingdom Rufrers for the Dawner rate extrange Deriver Johannesburg and the be the telegraphic transer rate extrange Deriver Johannesburg and the United Kingdom. Telhing on the ent hominess day after 17 juna 1977 United Kingdom. Telhing on the Antican Income Tax Act 1962, as emerded, a In terms of the Sorth Antican Income Tax Act 1962, as emerded, a non-neglection are of 10% sten per reseves) bes then incomed on interest	No instructions involving a change of the office of savingto will be	However, Greg Chappell the interval oceding of
sidence The College farms over 1.300 acres as a commercial	Financial Times. 18. Cansar Stract.	In terms of the South African lacome Tax Act 1962, as emerged. a nor-resident's fait of 10% sten act renaval has been imaosed on interest availe in is) Persons other than companies not arbitanty resident in South Africa.	No instructions motiving a Grante of the office of savingot will be accepted after 175, Jana 1977. The REGISTER OF MEMBERS of the Comment will be CLOSED from 18th June to 1st July. 1977. both dawn willisma.	also a useful all; in Serjeent, the everything indiced
The Principal is solely responsible to the Governing Body r the organisation of the College. He is required to live in	·	and and the second second south African companies	the dieidend is declared in the terms of the Republic of Smith	who could be termed in form. was the carry loss of B
e hnuse provided in the College, free of rent and rates. here will be a contract of service between the Governing Body	LEGAL NOTICES	Arria By over at the Sourt. SOUTH AFRICAN REGISTRARS:	The discussion is declared in the corrency of the Republic of South Afr-cz. Payments from the unked kingdom corrency at the rate of surfactor corrency at the substance of which a rate of extheme 5 obtainable	come usic hooks but be survived wards by Willey s
Id the Principal. Applications should be made to:	In the RIGR COURT OF JUSTICE	Groun Secretary 2nd Floar. 5 june 1977: 4 Demonshire Holese. 49 junisen Stratt.	or' on the tirst Dev thereafter on which a rate of exchange 's obtainable Non-restment shareholders' far of	liand ingether with his captain Grain and Rarlow that
The Chairman of the Governors, Royal Agricultural College, Circneester, Glos GL76JS	Chancers Olivision Companies Court le the Matter of VANTACE. CHOICE LIMITEO	RAGISTERIO OFPICE Street Street Street 10173	Minden a rate of extrating of the officers tar of 15 % woll as deducted from dimdends barable to shereholdars withos regis- tered addresses are exclude the Revenent will be made by the trans- ter sectosater mentioned below, on of about 10th august 1977.	some typically steady bowling and fast running betw from Underwood and Old. wickets to take the s
the 301b June 1977.	NOTICE IS REPERY GIVEN, that .	PO Boy 4852 Johannesburg 2000) Lionas Bane Limites	Republic or South made by the Bans- ber perspaces mentioned below se of about 1925 august 1977.	At 52 the Kent left-hander had 123.4. Chappell low with a ball that The outcome seemed
INSTITUTIONAL MARKETING	P-tition for the Winding up of the abave- named Company by the Hich Court of instice was on the 12th day of May 1977 presented to the said Court of	Working Suser BN12 60A	The full conditions of savings may be inserted all as obtained bins the hard offer or the office of the fars secretaries of the condition for secretaries of the const-	tept e little low and straightened, gona conclusion, utili t The arrival of Walters on his managed to run themse fourth visit to the country, and in the same over end let 2
SCOTT GOFF HANCOCK & CO. requires a	WAAPOWER LIMITED whose registered		Severales of the condants	still areaiting a really successful back into the gama
oung ambitious person to strengthen their institu- onal team, Responsibilities will include the	Landan, Wall, Landon, E.C.2. and that the said Petrion is directed to be heard hefore the Court stitting at the Rozal		SENERAL MINING AND PHANCS CORPORATION LIMITED London Sectories, Der: V. G. W. DAYNES	he was prediciable irapped in the couple of wickels to
ervicing of institutional clients with a broad range f information supplied by the research department.	Course of Juscies, Barand London, WC2A (2LL, on the 20th day of Jone 1977, and any creditor or contributory of the said		Princia House. 95 Greenem Strett,	cully without worring. leave their last fightback At lunch Australia were 77 for to be of no avail as fightback
pplicants should be in their mid-twenties with	Company destrous to support or opposi- the mating of an Order on the said Petitiod may appear as the nme of	MARLOW RAND LIMITED	Charter Gentolidated Lunited	four and appeared to be beading still there to bit the
vestment related experience. An economics quali- cation would be a distinct advantage.	hearing, in person or by his courset for that purpose: and a copy of the Petitida will be largished by the nuder-	Incorporate in the Aposta of South AWAY 7% UNSIGURED HOLES 1975 84 (* THE NOTES *).	Charter House Park Street Ashburd Scent TN25 BEQ. 1 7md June 1977.	was still there 35 not out Aristrafia 1898 m
	signed to any creditor or constitution of the said Company reading such copy of the said Company reading such copy	NOTICE IS HERE'S GIVEN but the three soluti recommended. Being in the came a ground of the Kate ground of the Notes ourscharding at 1 save 1974 will be cate to the point of the Notes who are reported in the company's	A Statistic Sharring 1	Serieant por Hookes were able to 1738 (Barlow 42)-
ondon Wall, London EC2M SSX	HERBERT OPPENHEMER	18 bb 28 tone 1977 Soft days Include.	Itsraragetted when the Land	Automotive and the second s
BUSINESSES FOR SALE	NATHAN & VANOYE. 29. Copinell Avenue. London Wall, London E.C.S.	Capital redemetions payments will be mide in Jo jame 1977 to come atomote some note survivatore their terms arts, to the completers will be an endergeneration of the survivatore tables the terms and the sales will be effected chainst require of the interaction labors to indemention particulars will be of independent survivations of the interaction and the sales of the enterplaters is the will be constituted a table of the survivation and the Notes constructed when the interaction of the survivation and the first of the survivation of the first survivation of the fi	Notice is hereny bien that the flant in Gurennys or shis Consolato, and addard a marterity divisions of beauty-fire text is sufficient of beauty-fire text is sufficient per share in united for ranged and the Company's cases ar Con- ranged and the cases without a con- munited and the cases are can index and a start of the cases are cases and and the cases are cases and the case of the cases are cased and the cases are cases and the cases are can are cased and the cases are cases and the cases are can are cased and the cases are cases are cases are can are cased and the cases are cases are cases are cases are are cased and the cases are cases are cases are cases are are cased and the cases are cases are cases are cases are are cases are cases are cases are cases are cases are cases are are cases are	GOLF BY ROGER PA
	Ref: GWS'MP 49			A Marine R. A.

For Sale, automated plant of well known domestic radiator manufacturers, stock and valuable modern leasehold premises. Total area including adjoining building \$0,000 sq. ft.

Principals only apply Receiver: A. C. Palmer & Co., Provincial House, 37 New Walk, Leicester LEI 6TU. : 1. 1. 1. 1

HIGH QUALITY ELECTRONIC & AUDIO EQUIPMENT MANUFACTURERS

Designers and manufacturers of nwn raoge of high efficiency besigners and manufacturers of num raoge of high efficiency putter supply units, analogue displays, scan amplikers etc. Recently introduced quality power ampliker, control unit odd jundspeakers. Cunsiderable export and home warket potential, guod order book. Current 1/o about £100.000 p.a. Principals nuly write box G.114, Financial Times, 10, Cannoo Street, ECIP 45Y.

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Engaged in eubstantial public and private sector contracts Operating own M & E services, plambing and sanitation and small works departments Good potential. Valuable leasehold property Cutreet t'o about Lint. Principals only write Box G.113. Financial Times, 10. Cannon Street. EC4P 4BY.

Litho Printing Business for Sale

General commercial printers in greater London, with modern plant, trade currently £1m, with modest profits and spare capacity.

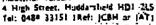
Write Box T.4661, Financial Times. 10. Cannon Street EC4P 4BY.

For Sale Old Established North Country QUARRYING & STONE PRODUCTION BUSINESS OHNSONS WELLFIELD OUARRIES LTD."

euspireing Building Stone, Wallttone and Crushed Stone Bailding and Grit Sands. Reservee of 13 25m. connes with planning contant. Planning Collant. Lonnes with FREEHOLD LAND AREA of 235 acras Further particulare available to Prin-cipals only.

EDDISONS

Chartered Surveyors & Industrial Valaets

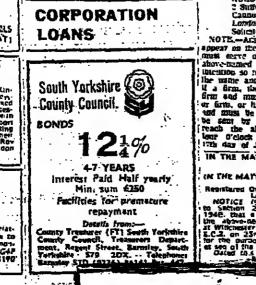


SOUTHERH COUNTIES BASED TRANSPORT COMPANY FOR SALE

FOR SALE TO soerosching E400 000 s.4. Lin-rmäsnöll. Excellent contact and Gen-rraf Meulage Contacts Geod munch while ange up to 32 toms Acces-sible premises held on 10 toms Acces-sible premises held on line (446 twin Sobidn) wils large workshold Escort usa ceaable at seaanslon. Esisting French Bernits. Principal or their schountents solicitors Prisale with Rov 7.4565 Finance 1 twees. 10. Canoon Street. 0C4P 484.

Frincing Company Required with factory in London area of 15,000 to 20,008 sq. it. FOR MERGER OR

ACQUISITION Turnever and statis immaterial. Striat-est confidence assured. Please write to Managing Orector. So L 2018, Jung-cief Trines, 10. Carnon Street. EG4P 68Y, er tolsehoto Hoddeston d8190' ony evening stor 6 pm.



WEST MIDLANDS Small Country Town

In a first, the name and address of the present of . (I a first, the name and address of the first and basis be wanted by the person of first, or Ola or Ola or their solution iff anyi be served, or . I posted, many be some by post in sufficient time of some by bost in sufficient time of the source on later that four s'clock is the strengon of the lift days of June 1977. risteb the appreciated and later the tour of clock is the atternoon of per-ting days of June 1877. In the RIGH COURT OF JUSTICE Thankery Division Companies Cont. In the Matter of MARE VILLE MATTER and in the Minter of The Companies Act. 1960. 2007ICE IS HEREBY GIVEN. The e perintee for the Window of May 1877. Prevented is the first of an 1977. prevented is function of the first course resistered office is simile at York Ecose Profile Courts of the Strand. Lowion WC2A 2010 of the first of an 1977. and any creditory or contributory of the -and Company for contributory of the -and Company for a strand. Lowion WC2A 2010 of the first of an 1977. -and any creditory or contributory of the state -and Company appear at the three of -and Company and a way of the Pallider -and Company and a way of the Pallider -and the togolated theraw for the Pallider - In the firststard by the understand under - No Collisse the state Perithement - A Collegion with Politice for - A prevented by boat the theory of - Mort - A preventer with appear - A the togolated theraw of the state and - A first collector with Politice for - A prevented by boat the theory of - Mort - A preventer and the state Perithement - A first collector with a state Perithement - A first collector with a state for - A preventer and a first and a way of the state - A first collector with a state Perithement - A first collector with and the state of the - State and a state the area of the state peritor. - A The rest of the provided into a sort of the short of the sort of t Light Engineering Company I Froducing domestic .itens] for sale: Turnover £1.300.000, Net Prolies £136.000: Modein Equipment and Freehold Premises, cash and liquid assass around £200.000, Customera include elmost all the larger buyers Realistic offers Invited. Telephone 021-844-5309, Reference A.W P.

IN THE MATTER OF THE COMPANIES





Gibrailler (of Grann 10. ibe issetial conditi Control Act of 1997 telaking ib Collat on the warmin's By door joi the Board. W.C. Warriser Group Scovelary Jame 1977 seventette: details of which will SOUTH AFRICAN REGISTRARS

RECISITAD OFFICE: 83.90 Brer Street. Braamfontonia Johannersturg. 2001 (P.O. Box. 4352 Johannenberg 2000) • • •

2no Ploor. Descionine House. 15 Jorfsert Strand Brachleborg 2005 (FAO Bor SI'05 Tearnyntsen, 2017) (FAO Bor SI'05 Tearnyntsen, 2017) (FAO Bor SI'05 Tearnyntsen, 2017) (FAO BOR SI'05 Tearnyntsen, 1990 Strand Strandsen, 2017) Regnerar Deer Ingela Tearnynt Deer Ingela Gartissen Sen Unerstange SUSARE BHTZ SDA 2

Motice of Redemption to the Holders of EUROPEAN COAL AND STEEL COMMUNITY U5550,000,000 foan 81-1975-1982

USSSE.000.000 foan 81-1975-1982. The Constitution of the European Communities: thready motifies bond bolders that, - redemptions mentions a nominal sum of USS2.000.000 has been drawn in the piet its orient Notary Public on it Max. 1977. The following bond sorial sumbers have been drawn: 06431 co 0777 187

Lugambourg. 17th May. 1977.

QUESEC CENTRAL RAILWAY COMPANY HEPWORTH CHRAMIC HOLDINGS

NOTICE IS WEREBY GIVEN that the transfor Books low the 71.9%. Construction Unsecared Low Stack 1977 and the 19.% Observation of the Construction above named Company will be construction at junc to 1711 June 1977 January for the orropretion of interpet Warrats for the orropretion of interpet Warrats for the orropretion of interpet Warrats it are parabon for the exeminat of UTC har-years olvidend Gue 15th Jete 1977. on the ebove Story the Trasser Back will be closed at 3.50 pm the 28th Juny and will be ra-opened on 28th Jany R H. Dalle, Austrant Secretary

Genefax House. Shethald, 510 3FJ.

HIDROELECTRICA DEL RIO LEMPA (GEL)

2022. G. L. LEIGR. Level Department, Park West. Eduratic Road, London, W.S. Ref: GL/G/1.22. Tel: 07-922 0151. Solitifor for the Pantioner.

Constructions Duringer Shares rentries and public entrances to be and bally applied by the second second second bally applied by the second second

Dared.

or Mary 1977. La Aller Baard. La Aller Baard. La Aller Baard. La Contain Baard. La Contain State Company Limited Forgoto Ministry Canage and Cit. Gank N.A. New York U.S.A. Charge Lin. Gank N.A. New York U.S.A. Charge J. I adores should be nothind promotiv to National True Congeting Limited at 21 Aller Stratt East. Tordario. Canada MSC 183.

American Opeo champion and through but has said that he will Cartis Strange, is a forvent ont play in the team even if h advocate of the American wina this championship. "Be meets John Cuddw, as "The competition is cut-throat is. while Faul McKellar meri-tree there, and only the really a 18-year-old in Sandy Lyfe "sood players survive. I have to be in the top six of our squad of McEvoy survived a despen-tion order to stay at colvarshy tussle with Les Walker to will the 20th and peets the international John Glover.

Wrong club

- EL SALVADOR, GENTRAL AMERICA

Announces that international competitive bid invitations will be conducted for the work briefly described below? Designing, fabricating, furnishing and delivering electrical equip-ment for the Ahuachapan Geothermat Plant, Unit No. 3.

COMISION EJECUTIVA

CONTRACTS AND TENDERS

Bidding Documents are expected to be available and Bids are expected to be opened in accordance with the following schedole: Bid No.

Issued Bid Opening Delivery Documents Date Date June 15, 1977 Sept. 14, 1977 April 30, 1979.

CEL-538 Contract Docoments GST-D-3922 for Bid No. CEL-538, designing, fabricating, formshing and delivering the following electrical equip-ment: A) H.V. (115 and 46 kV) Equipment, B) HV, and LV. Equipment, will be available to Bidders at ELC-Electroconsult, Con-sulting Engineers, Via Chiabrera 8, 20151 Milano, Italy, or Comision Ejacutiva Hidroelectrica del Rio Lampa (CEL), 92 Calle Poniente, San Salvador, El Salvador C.A.

Bidders not previously qualified must submit with their offer the following information:

- 1. Experience record in similar works as required
- 2. Brochure statement of financial resources
- Description of plant and organization 3.
- 4: Baeking teferences Other information which will aid in judging bidders ·S.
- outification

CEL has received a loan from the World Bank (IBRD) and proceeds of this loan will be applied to financing the contract resulting from the above bid invitation.

4.

Bidding is open only to firms from member countries of IBRD.

fall in Amateur

Last three seeds

THE LASE THREE seeds in the Camobell oext holed to result Amateur Colf Championship at his lead, and Hutcheb a Ganton, North Yorkshire, were never in sight of the birdle beaten vesterilay on the tourna needed at the last to take b

beaten resterias as the tourns needed at the last to take thent resched the quarter-final match th extra holes. Stage Davies bas a tharvelle The last to go was. Gordon tecord recently to match Rurray the Scottish champion events bur he admitted in whose defeat was a triumph for losing to John Cuddhy in the positive thinking of John entirely his own fault in Powell a young Kent player on simply did nor play well aport igave from a scholkröhig et Ten-ter to put pressure on this 18 re-sesses University. He has taken old Scot, who has been runn a iterm off his similes of English up in the Scottish how dur and American literstive with the pionship.

sessee. University. He has taken up in the Scottish hoyr dan and American literature with the ambition 'nf winding a blace in Davies lost the first the ambition 'nf we do that the Walker Cup Neam. Powelk who has no real record in this country is a member of this country is a member of the drove. Into an uplay the said "I'm fed up with the mericane beating us all the time. Nothine would give me the said "I'm fed up with the mericane beating us all the time. Nothine would give me the said the than to play the said the than to play the said the then beat to do is set our what we need to do is set our the such who has played with five these but is now principal

am sure we can win." who has won this champions Powell, whn has played with five times but is now principal the likes of Jerry Pele, now the a Walker. Cup selector, American Opeo champion and through but has said that he m Cartis Strange. Is a former out of the bat has said that he m

the 20th and meets the international John Glover.

171.0

. . . . Rurray lost the sixth and graph he taking the wrong dub st the uloth where he went

BANK RETURN out of hunds, to turn, three abwn. Then he booked hadly off the 15th tee, and went dowp Wednesday June P June 1 Dec June 1 fur and three. The other seeds to lose were the Hutcheon and John Davies. BANKING DEPARTNER

the has represented Scotland Assers 290,691,39 Hugh Canipbell was two up from ther 19 holes, but Hutcheon so miled one back with a monster Note mile op and down two of the 95,033,148+ 18,115,953+ 195,953-

1.872,719,932 - 1.8 erests that make the 15th green so difficult. When Campbell hit INUTS DEPARTHENT had drive at the lorb, and" Hatcheoo squared with e par LiApiLiTited 2 The square to look as if the LiApiLiTited 2 The square was teiling on Notes Insued. 7580.000

mbell. Both hit poor drives at the

South and hoth were builtered ASSETS 11,816,100 Compbell recovered the better, Grot Batta, 11,816,100 Go 12 feet: whereas Huitchern Other Gor, See Batta 132 Baily, just steved an the green 7,250,000,000+22 and two-putted from 40 feet.

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IN THE MATTER OF THE COMPANIES ACT. 1946 IN THE MATTER OF THE COMPANIES IN THE MATTER OF MILNER CHURCHLL Resistant Office 4 Biccom Heart Yard. Loaden SCIN 250 NOTICE 15 NERESY GIVEN Purtuan NOTICE 16 NERESY GIVEN PU

The Financial Things Finday June 3 1977

The Management Page

EDITED BY CHRISTOPHER LORENZ

A study of how good project management can transform a company from laggard to leader in a new technology is provided by L. M. Ericsson, a top Swedish engineering group, which has just appointed a 39-year-old as its new chief executive. Christopher Lorenz reports.

ANALYSTS OF Britain's facturer faced with the problem export problems have become of a determined competitive obsessed with price and de position

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eat

livery dates, and seem to have After being virtually written forgotten an equally important off by its competitors in comfactor-product design. This puter controlled local switching failing is not confined to between 1971, and early 1976 for academic economists and other having missed to boat, "outsiders"; all too many of the Ericsson-is bouncing back, with country's leading companies the help of an astutely managed bave computed the combined \$120m. dasign and engineering effect of stagnant bome markets, project. As if to underlina sliding sterling and surging everyone's faith in the new overseas demand, and come up "AXE" design, the two men with dramatic export project most closely associated with it tions-only to be sorely dis since, 1977 have just been appointed at the results a year elevated to the top two positions or two later. In the entire group: the 39-yearor two later For many companies, right old Bjoern Svedberg (pictured across manufacturing industry, below) became Ericsson's presi-the problem is one of outdated dent (and chief executive), and

design. Solving it can prove 52-year-old Hans Sund his unexpectedly difficult. Catching senior executive vice-president, up with the designs of one's The achievement of tha two Japanese or German competit men; and their, teams of lors-no easy task in figelf engineers is beginning to he can often prove a weste of acknowledged around the world. expensive effort, A year ago Ericsson's AXE stremely since most of them will con-system beat the: Canadians, since modifying or replacing Dutch, Germans and Japanese heir designs to keep one step to .a large order in France (shared with ITT). In Holland uhead. The more far seeing com- this spring, the post office unies may be more ambitious, became sufficiently convinced of

nd try to leaping the opposi- AXE's virtues to bust two bradiion. But this obviously involves tional suppliers (IIT a n unusual degree of tisk, and Siemens) from the bidding. (ITT : and

be extra resources and time re-The 1964 decision provides the local project would consume constraints and pressures of control. Such caution is also ment into the factory in little bas been carifed through into the factory in little in a strategy which may be diff. \$A500m, world of business into a working product. It to get past many a British the 1980s, a victory here would a working product. rencial director, with his eye belp it to win other international pencial director, with his eye belp it to win other international decisions has come a healthy we'd been run by purely man its cost inight he promotion used to stock market ratings, orders, such is the technical decisions has come a healthy cially-minded people, we would potential customers.



ore than once-if it is to over, several months ago. ore than once-if it is to over. Two major corporate re- tion in the market for telephone me internal inertia or com- Two major corporate re- tion in the market for telephone acency about existing pro- organisations have emittibuted exchanges was established in the

the company's traditional de- product area. The first affected mechanical design, crossbar, ins bave dominated the world more than just the design and which became the international

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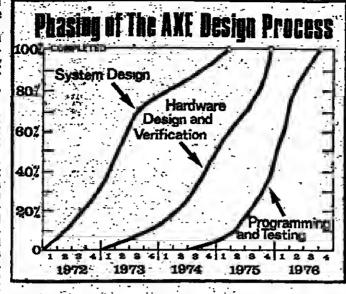
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priority to work on other parts home sales departments, each of of its product line. Painful and which had also been separate trolling massive development expensive though this decision The technical director's team projects. Bringing a new discipwas at the time, both internally which hed been working of jine to project management, he and in the market place (where SPC thus became an integral immediately ordered a detailed and in the market place (were SFC thus becaute an integral immediately ordered a denate pany decided to adopt an it damaged Bricsson's image), part of the mainstream organiz resource assessment—only to entirely new organisational the cancellation gave it the sation. On a reason for the find that programming work for approach to the local exchange extra time and experience to departmental merger was the the local exchange project was design process. To tap the

n unusual degree of tisk, and siemens) from the unusual degree of tisk, and time consume the unusual degree of tisk, and the unusual degree of the British unusual degree of the

Parallel with these concrete reputation of the Anstralian change in attitude right through administration. Only ITT's the organisation. It is not only current eleventh-hour lobbying top management which now A less obvious, but equally outcome. American, Dutch, even in a long cycle, capital unnany's simulting here is that the outcome. American, Dutch, even in a long cycle, capital unnany's simulting here is that the outcome.

Ericsson's commanding posi

ects. This is particularly true to Ericsson's resurgence in this early 1950s, with an electroarket, and some of the staff engineering process itself, standard round the globe. But wer down the organisation's Eight years, and a complex in the early 1960s the company's irarchy can see no reason learning process later, the top management was duick te r change. An example of such problems, separate development company tronics, and ecomputers in par-d of how they can be solved to bandle what was to become ticular, would eventually contri-good management has Ericcson's most important debute to a much more reliable sign project for over 20 years and sophisticated product. So good management has Ericeson's most important de- oute to a minch more relative rerged in the last few months sign project for over 20 years, and sophisticated product. So, L. M. Ericsson, one of the This separation brought fining in 1962, Ericsson was one of a known Swedish-based en- cial and managerial advantages, the first 'telecommunications is known Swedish-based en- cial and managerial advantages, the first 'telecommunications but risked creating disruptive manufacturings to start develop-cering multinationals, and tensions between the engineers in what has become known as tensions between the engineers in what has become known as the famous Wallenberg in who stayed with the parent stored programme control, or strial and banking empire. company, and the staff of the SPO, switching.

The AKE may be selling ust, but Svedberg faces lenty of other problems in

is 79,099 employee company,

mainings. The world reces manufactures in 24

sion, and currency losses in Brazil, have hit profits. These

factors, plus the shift to less

theumand of its Swedish jobs

The government has helped by accelerating AXE orders,

- intensive products, threatened several

Swedish lessons in product design

The strategy from 1964 was to local project.

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develop a design which could be Only a handful of orders bad laborator on the project. Mr. the cost and time required to used in a family of exchanges, been received by that date, but Svedberg, recalls that the split- test the electronic equipment. ranging from small rural centres the cancellation shook Ericsson's ting of development effort Mr. Svedberg says that enthrough so-called trunk ex- image and was an extremely "caused morale problems . . . a gineers on the earlier project changes to the most complex of tough decision for the salesmen lot of emotion was involved." all, the large urban local. to accept; many engineers, too, By 1971 the company had many pieces of bardware with-For a number of reasons, were unhappy et the departure realised that demend for stored- out paying enough attention to things did oot go according to from the "family of systems" program controlled local ex- how they would be tested. plan for the local design project. approach.

But the exteet of the problems While every effort was rapidly round the world than Ericsson's claims about its AXE did not become clear until Dr. directed into the trank design it had anticipated, and that it design. The modularity of both Sund took over as head of the which has since become a best- was in danger of losing crucial hardware and computer softswitching division five years seller-the local project was put ground to its competitors, ware not only makes it easier later. The hasic trouble was into low gear. It was obvious especially ITT. Several months to manufecture and test, but one which has dogged almost that such a design would still of inteosive work by a 14-man also makes it simpler for a cusevery company that has tried be needed eventually: the com- team under Mr. Svedberg pro- tomer telephone edministration to computerise part of its pro- pany estimated that it would duced a requirement specifica- to alter the exchange's product line, especially in the tele, need to get into volume produc- tion which was accepted by the grammes. Other advantages communications industry: that tion in about ten years' time, top management, software is much more complex in 1979-nearly nine years letar and difficult to get right than the original target data in 1972, with Dr. Sund resisting Australians are the ability to one expects. for the abortive project. pressure from some engineers use fally electronic (digital) one expects.

Dr. Sund bad the advantage of rperience on Ericsson's military side where he was used to con-

For several reasons, the comextra time and experience to departmental merger was the local exchange project was design process. To tap the turn. This strategy holds a use the develop what it, and many a realisation that the design and going to be six times as great engineering resources of the turn. This strategy holds a use the potential customer, now claims devalopment of computer con as had been thought. This, and Swedish telecommunications ful lesson for companies in any ye is a more advanced product trolled exchanges was going to the fact that the processor for edministration (equivalent to than anything else on the world be expensive and time-consume the switching family did not the telephone side of the British market. The appreciation of ing and could not be left to have anough constitution statis met Office) and in free the taken quickly, yet must he rewe'd been run by purely finan- its cost might he prohibitive to Ellemtel, it was boused in Sund.

separate premises some dis- Yet another difference he-example to the British Post not have gone into SPC at all. There was also some doubt tance away from Ericsson, tween the abortive 1960s pro-Office and its suppliers - who says Dr. Sund, emphasising that whether Ericsson hed enough though it remained under close jects and the successful new one have taken almost as loog on marketing and engineering fac engineers to carry through the supervision. Ericsson continued is that the production side was their own SPC project to get tors were given much more local exchange project as well to develop all other switching better integrated the second only as far as placing developweight in the decision-making as the less troubled programme products.

process. But failure to take the for trunk switching. The im- Dr. Sund considers that the floor employees given much the encouraging message to plunge would have destroyed mediate market demand; for Ellemtel arrangement speeded more preparation for the tech- every manufacturer that good portant, challenge is that the outcome. American, butch, even in a non-cycle, capital plunge would have destroyed mediate market demand, for Ellemtel arrangement speeded more preparation for the tech- every manufacturer that good impany's structure may have to German and Japanese come goods business like telecome Ericsson as an independent force the latter helped the manages the local exchange design pro- nicel changes in their work, but design and project management is radically changed perhaps panies work and independent force the latter helped the manages the local exchange design pro- nicel changes in their work, but design and project management is radically changed perhaps panies work and project management to decide to ferminate the case by short two more but it the complete the tech of the tech of the short two more but it the complete tech of the tech of tech of the tech o

caused tensions, A close col- the mistake of underestimating had been allowed to design

13 -

changes was developing more One factor stands out from all over its competitors which have System design proper began attracted the French, Dutch and

pressure from some engineers use fully electronic (digital) on the project who wanted the switching technology, and e par-next stage - involving circuit ticulerly short installation time design and other hardware ele. on site.

ments - to be sun almost in. If Ericssoo can now claim so parallel. The graph shows how many advantages over its comthe design and engineering pro. petitors, cess was phased, keeping staff thanks to its troubles in the late 1960s, which put paid to levels and the overall corporate its original design. While other commitment low for as long as possible, without losing momen- Swedish company was eble to companies ploughed ahead, the take advantage of a few more years of advancing technology

Not only does this set an

time round. Not only were shop- ment contracts-but it provides



tricsson specialises in tele new organisation Until the arrival of a new top munications equipment, and In the time between the two management team in 1964, there design concerned is an reorganisations, the importance were effectively two separate vernely complex piece of of meticulous project manage development departments deal-hinery: a computer-con-ment was rammed home when ing with public exchange tech-led local telephone the company nearly over-mology. The 1964 restructuring hange. But the company's stretched its development re-the first major one for over erience provides a sources, had to cancel its 10 years-brought them both to usgerial lesson for any manu- original programme and gave gether with the exporting and munications equipment, and In the time, between the two mana ment team in 1964, there

vew top men ILY a year ago guests at. icsson's centenary celebraus were surprised to find a tively nutnown engineer, king much younger than 38 years, spearheading the unical presentations. Foure years after joining the ipany from the Royal In-nie of Technology. Bjørrn dberg had just been apited Technical Director. his Wednesday, share-ters at the AGM found dhere had been cata-ed right to the top, into Presidency. With him, a generation takes over: the-icial and marketing rtors are retiring, to be iced with men. In their

people featine. There may have been a fuss when a 36-year-old got Volvo's top job. tos. The oldest of the new feur, at 52. is Dr. Sund. Svedberg's / predece at Ericsson, Bigern Landvall ung chief executives are 43 when he took over common in major was only lish companies than many in 1864

but the underlying problems Lundvall's departure has not been caused by these difficulties; his wish to retire was well known before they occurred. His elevation to the chairmanship means the mest realise. There may famous name of all, Marcus Wallenberg, steps down. But the new chief executive can be in no doubt that the Wallenberg eye will remain glued to Ericsson's perform-ance for many years to come.

have



"Without ECGD, our export expansion could easily be held down?

"We sell to markets all over the world and we've found the country risk more of a worry than buyer insolvency. On the two occasions we were caught we were glad to have ECGD cover."

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Mr. A. G. Park is Chairman and Managing Director and Mr. D. P.H. Hield is Sales Director of Hield Brothers Ltd. of Bradford, whose annual exports of over £5 million worth of worsted cloth and yarn to world-wide markets have just earned them a second Queen's Award for Export Achievement.

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FRIDAY, JUNE 3, 1977

A new look at bargaining

1 to last for longer than the life ferent, partial forecasts. For 1952 and one for 1976, might of a temporary emergency, a this reesso. it is importent that provide the Sovereign with 25,000 in 1952 to some instructive bedside read-would undoubtedly have major employers and uninns should be ing and, which is more to the drawhacks of its own. Yet our represented on the steering point, might actually cheer ber would hava gravely disappointed would hava gravely disappointed would hava gravely disappointed to have country energy in a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed entry of a number of artistic ing on the water and showed in the more country energy in a number of artistic ing on the water and showed entry of the rest of the mother country energy in a number of artistic ing on the water and showed in the mother country energy in a number of artistic ing on the water and showed in the mother country energy in a number of artistic ing on the water and showed in the mother country energy in a number of artistic ing on the water and showed in the mother country energy in a number of artistic ing on the water and showed in the number of artistic ing on

"hargaining is so blased towards indirectly through Ministers. Inflation that chaoges in it are For this reason, too, it would needed urgently---nut least he prudent if there is to be because the distortions created such a body. to keep it senarate by several years of control can from the National Economic net all he urt sight averages for the product of the produ

The consensus

direction as to theat with the 1975 there were 5.7m. serious confrontation with the 1952 there were 5.7m. TUC. So far as unions and their telephones; in 1975 there were -specific aspects of the CBL pro-consciousness not only of the grammer. The first to strike one link between aggregate employ is the different time-scales in creases and aggregate employ that the JPTS con show the abroad, but the 1975 con show the the tactics pursued by one in 1975 con non-schedular, Ffst, the end of the Employ in classifier and most and muscles for the machinery it proposes strong groups. None of this will this schelar of the ending be achieved quickly—though it sets no reases in an enormalis than the old, pre-war white it as this hy the summer ning soon. The CBI looks wist-the regresents an enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents an enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents an enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents an enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents an enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents an enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents an enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents and enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents and enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents and enormalis than the old, pre-war white it s, by the summer ning soon. The CBI looks wist-the regresents and enormalise that the grant and the law in the summer of the summer since the abviously be limited to a few be to produce a greater specific aspects of the CBI pro- consciousness not only of the gramme. The first to strike one link between gramme to mumber of bolidays taken

BY DAVID WATT SUPPOSE that the choice of tation and the alleviation of the Since then, 27 more indepen- side books. How could one when countries - hecause our whole whether a politician of

The end of

the Lord Shaftesbury and others being the sole arbiter of when fields is now coming to an end, distinct signs of coming to grief where they will, har, who believed that spiritual well.

The Confederation of British Industry, therefore, is to be constratulated on putting for a while to serious dissension. To future of pay determination in i_{i} a discussion pamphlet before intermination in i_{i} and the number of shoes, baths, 1974 as against 36,000 io 1952 and the tail end-ef the post-war intermet to shore it up inter

weing the sole arolter of when helds is now coming to an end, distinct signs of coming to give Model there is something aduithood had been reached was or is only prolonged by the even before the Suez venture No doubt there is something bluoted. The practical case for foreign tourist trade. But the wrecked him on external in both these trains of thought resisting the inevitable was fect that London has been one reality. Mr. Macmillan just about We have certainly been short that it would have cost more in of the main cultural capitals of kent going by flattery, catolery, on political fisit and the oy several years of control can- from the National Economic stanty struck by the prodigious 1952, the police knew of 603,339 that it would have cost more in of the main cultural capitals of kept going by flattery, cajolery, on political flair and long that it would have cost more in of the main cultural capitals of the biatrionic ability. Sir political patternalism during the inevitable was fect that London has been one reality. Mr. Macmillan just about We have certainly been short that it would have cost more in of the main cultural capitals of the police and sheer biatrionic ability. Sir political patternalism during the inevitable was fect that the world during most of the main cultural capitals of the main cultural capitals of the police and sheer biatrionic ability. Sir political patternalism during the inevitable was fect that the the world during most of the main cultural capitals of the police and sheer biatrionic ability. Sir political patternalism during the money and manpower than the the world during most of the Harold Wilson aank pretty from the fact that it tends of these islands. This is not violence against the person. The congratulated on putting for the avride matters which could simply a matter of crude equivalent figures for 1975 were the Empire was ever. In an ab would not have noticed is enough for a while to prevent turn out to bear very means.

practicable from the employers' point of view than from that of difficult task will probably be to make them more aware of programme for serious discus- structs of individual hargaining view body which does not of the track such bold initiatives. The consensus the such bold initiatives are such contraction with the track will probably be to the track such bold initiatives are such bold initiatives. The consensus the track will probably be to the track while the them more aware of the track while the them more aware of the track while the to the track while them more aware of the track while the to the track them more aware of the track them were 2.5m. private the track them were 2.5m. the track while the to the track them were 2.5m. the track while the to the track them were 2.5m. the there were 2.5m. the there were 2.5m. the the to the the to the track the to the the tothe the to y bution of economic power. This democrately destroyed by two Macmillan and Selwyn 140yd, mises? How much partition process has naturally been hing it of its economic legiti- to Callaghan and Healey is an of individuals in political a fought every lncb of the way and, in so far as the attempt to assert authority economic processing is far and the Conservative Party European empires were closely under the old rules. So, in a Have we got the base point still maintains that egalitarian-the middle classes, of its funce "corporatism." But the trouble still maintains that egalitarian- the middle classes, of its funce "corporatism." But the trouble be transferred upwards to

The Financial Times Friday June 3 1977



Two approaching its end and among both employers and no agreement about the shape of Phase Three yet in sight, to procramme detected. Second, the creation of a spell out once again the serious pay controls, which reak equations is the post of the consensus about the pay controls, which reak equations is the post of the consensus about the pay controls, which reak equations is the post of the consensus about the pay controls, which reak equations is the post of the consensus about the pay controls, which reak equations is a pay controls, which reak equations the consensus about the pay controls, which reak equations the consensus about the pay controls, which have equations for a partial for the pay the consensus about the pay controls, which have equations for a partial for the series and the con-min the past factade for the part detailed to this about the mone interpasts, and write distances and more com-increases may well be much is though many of these disade practice than the CRI seems is controls hake to the fact that the through many of the gap betwen did is though many of the gap betwen did is to not explicit in true is though the controls as a constructive sugges-sing commonwealth and more official to bring about in is through many of these disade practice than the CRI seems is controls have not be for a green with a subtract of Statistics is for a distribution of the set that the the taxen be hoped for is a par-it traced hack to the fact that the that can be hoped for is a par-it traced hack to the fact that the that terme of the gap betwen different that is to not explicit in true is though reak partial for longer than the life form this partial for longer than the life form this partial for longer than the life form the gap betwen different that is control have not beed for is a par-it traced hack to the fact that the that can be hoped for is a par-it traced hack to the fact that the that can be hoped for is a par-it traced hack to the fact that the that can be hoped for is a par-it traced h

If a sum-appointential raise that is no reason for not begin-interest in more an enormous than the old, pre-war white women, and the general dis-yet been able to reverse— of Parliament and the Law possibilities to surface, and Three, that is, by the summer ning soon. The CBI looks wist-it represents an enormous than the old, pre-war white women, and the general dis-yet been able to reverse— of this is put yet the form time to time at the freeing of the spirit and an Commonwealth and the three women, and the general distribution namely that the dollhows to use the freeing of the spirit and an Commonwealth and the three Three, that is, by the summer ning soon. The CBI looks wist it represents an enormous than the old, pre-war white women, and the general dis. yet been able to reverse— of Faillament and the first time in a bar of next year. On the other hand, fully from time to time at the freeing of the spirit and an Commonwealth and the three mantling of class distinctions, namely that the deliberate use the rationalisation of harsain situation in West Cormany but opening of great new works to nations of the Indian subor next year. On the other hand, fully from time to time at the intering of the spirit and an commonwearth and the interior of these weapons to reassert the last Conservative govern- we shall see displayed and solution of bargain-situation in West Germany, hut opening of great new worlds to nations of the Indian sub-formality and snobbery, are still of these weapons to reassert the last Conservative govern- we shall see displayed and solution of the seen as advances on all sides. achieve and the concentration there only because trade of bargaining into a shorter unionism bad to be re-created period longer still, whlle the on a fresh base after the war.

Escalation in Rhodesia

THE RHODESIAN incursion companied by the use of yet Into Mozamhique does not heavier weapons, appear to have been particularly It is true that the escalation

"the country and could yet lead to the Rhodesian guerillas and those who back them determin-ing further to intensify tha fighting. Militarily the Rhodesian armed forces do not ream there for the second to the se

or stocks of munitions. The will grow.

and sanctuary from Rhodesia's

neighbours.

hed simply melted away as is selves is this: is it a war that George VI's coronation, and the in the nature of guerilla war- they bave any reasonable presant Queen's coronation. chance of winning or, failing fare_

The weapons used have become the military themselves. The

"heavier and the degree of out- decisive factor, if any were

side help to the guerillas has needed, must be the attitude of

increased. Border crossings the new U.S. Administration.

happen quite often, as they are which has come out far more

bound to do-both ways-when firmly than its predecessor in

The process of escalation The present situation of

could continue in many forms. escalating warfare was predict-

It would not be surprising, for able and predicted several years

example, If the guerillas were ago. Those who wish to see a

to respond to the incursion into peaceful settlement in Rhodesia Mozambique by stepping up have warned repeatedly that their attacks on the towo of this is what would bappen and

Untali, one of the larger there is no comfort in seeing Rhodesian population centres the predictions being fulfilled.

which is close to the Mozam- The warning, bowever, remains bique border. It is also possible the same, though more urgent. that the Cubans-with Snviet It is that Rhodasia is beading support-could intervene in the for disaster unless Mr. Smith conflict in a way that they have and his supporters quickly renot done so far. Such a move linguish their position. If they would almost certainly be ac- do not, the worst is yet to come.

Warning

Cubans

Jubilee pay packet appear to have need particularly it is true that the escalation for successful either politically or would not be one-sided. The Had your Jubilee bonus yet? militarily. Politically it has led Rhodesian entry into Mozam-One topical and apparently to a predictable ontery outside higue was proof of that, and hlameless way of easing the other possibilities ishackles of pay restraint is

seem to have found very much either in the way of guerillas it were, with no holds barred. The Composition of Light, is The Corporation of Lloyd's is :

or stocks of munitions. The will grow. guerillas, if they hed heen in Yet the question that white paid out similar bonuses at the the arca in any great numbers, Rhodesians have to ask them- time of George V's jubilee,

But there was some conthat, of fighting to the point fusion yesterday when that where the guerillas and those Department of Employment. who support them are obliged was asked whether the Lloyd's The episode, bowever, does who support them are obliged illustrate one simple point for to sue for terms? The answer

action conformed with pay week.

Radio rows

the guerillas count on support favour of early majority rule. In the midst of the ideological In the midst of the ideological support the stations and Presi- countries spent more on jam-tussie between East and West, dent Carter has understed the ming than Washington paid out spending of extra sins to lm- to keep the stations going. The Irish spud bas taken a real bashing. The insult has come from McDonald's, of hamburger joint fame, which bas just opened its first Dublin polltical tests lie bead: the officer of Radio Free Europe and Radio Liberty, a couple of children of the Cold War recently merged and apparently children of the Cold War the forthcoming review of the jects worth more than £2.6bn of Hamburgerology, also claims recently merged and apparently Helsinki agreement in Bel- to band, is to be found in to produce "the best French grade; and in pague in a deepest Gloucestershire, at fries in the world." But they grade; and in pague in a deepest Gloucestershire, at fries in the world." But they can't keep couple of weeks there are to be Barnwood. It is made up of have decided they can't keep discussions on coverige of the over 2,000 power generation, np this claim if Irisb murphies nearly 30 years. Both are financed by the Free Europe/Radio Eiberty fear men employed by the Cantral imported from Canada. American Government and they will be banned. broadcast in 22 languages to The stations trypto combat plan, design, engineer and land-

developments, what mey called as their ruler. It was not until deplore in principle almost any britain - far sharner than in the second developments that I have the U.S. and marginally sharper. We have all been tempted to century) determination in the "condition of the people" 1957 that Ghana and Malaya be of the developments that I have the U.S. and marginally sharper. We have all been tempted to century) determination in the "condition of the people" 1957 that Ghana and Malaya be of the developments that I have the U.S. and marginally sharper. We have all been tempted to century) determination in the "condition of the people" 1957 that Ghana and Malaya be of the developments that I have the U.S. and marginally sharper. We have all been tempted to century) determination is marginally sharper. We have all been tempted to century determination is more the people "1957 that Ghana and Malaya be of the developments that I have the U.S. and marginally sharper. We have all been tempted to century) determination is more the people "1957 that Ghana and Malaya be of the developments that I have the U.S. and marginally sharper. We have all been tempted to century) determination is more the people "1957 that Ghana and Malaya be of the developments that I have the U.S. and marginally sharper. We have all been tempted to century) determination is more the people "1957 that Ghana and Malaya be of the developments that I have the U.S. and marginally sharper."

ordinary people. Ordinary people. The dreams of ningteenth rest of the Empire in Africa, Century philanthropists have the Caribbean and the Far East Indeed, to my mind it would The consequences of all this tions Act and the present stand-been in part realised by these laid their ruler. It was not until deplore in principle almost any Britain — far sharper than in together encouraging. We have the Caribbean and the far East Indeed, to my mind it would The consequences of all this tions Act and the present stand-been in part realised by these laid their ruler. It was not until deplore in principle almost any Britain — far sharper than in together encouraging. We have a sould we have the the far encouraging the second we have been particularly sharp in the together encouraging.

MEN AND MATTERS



about "It Was her'l" and all who sail

around Rhodesia there can be own resources are so small and no doubt, even if it is not form- the potential forces ranged ally so defined. It hegan as a against them so large, that a number of smell and relatively military victory is out of the incomes policy. But what about information across the two of the financial support for Radios from its top, executives and holiday after Jublice day next 'The weapons used have hecome the military themselves. The

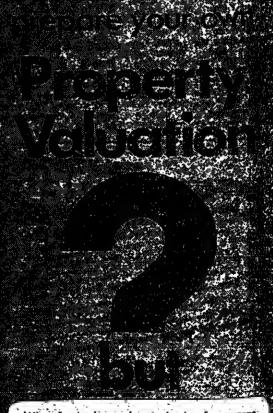
Communist regimes more by scape the Board's power stations showing their capacity to broad- and other equipment.

cast all manner of information This massive concentration of than by trying to wage a propa- skills has been without a bead ganda war. It is a point that since Boh Farrell retired as bas upset some dissidents, but director general in April. Yes-Mickelson, a former president terday a burly. Scots physicist of CBS news, argued that the of 44. Dr. Ian Preston, was apstations have e duty to reach pointed to the post with effect the widest possible audience from July I, and he brings with and any sort of preaching was him a reputation as one of reckoned counter-productive. As the brightest prospects in the for the number of listeoers, industry to-day." according to vice presidant one electricity chief. executive

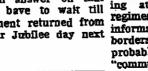
said . Fur the last five years Preston Buchan Alexander audiencea tended to increase has been chief engineer of the significantly at times of crisis. South of Scotland Electricity He cited the recent Romanian Board where he has been closely earthquake disaster, when involved inter alia with run-thousands of Romanians con- nine in the, so far, highly suctacted RFE in Munich to cessful Hunterston B nuclear find out details. Buchan him station self was involved in the early

Barnwood is currently sufferdays of the U.S. government'a ing long overrons on many of separate Berlin-hased East ing long overrous on many or German service, RIAS. That its projects and one of the arts It is that wers tend to escalate, can win's campaign or even a ported that though there hed countries behind there are so small and ported that though there hed countries behind there are so small and been a few applications, sha tain with the excepter of East though there desert, around Rhodesia there can be own resources are so small and hought none was considered to Germany. Mickelso the forman service, RIAS. That is that of inter-deserts with con-struction programmes. It is a project and one of the arts which Preston learned in South Scotland, is that of inter-deserts with con-struction programmes. It is a proverse are so small and he within the terms of the ally so defined. It hegan as a against them so large, that a number of smell and velatively military victors in one that a number of smell and velatively military victors in one that a south incomes policy. But what shout

information across the stional mancial support for Radios from its top, executives and borders." The late silogy, im-probable though it sounds, is now around \$55m. a year selves in the entire research, "communications imperialism." gularly everywhere Successive U.S. Edministra- Romania and Hungary, though aspects of the total job. Useful tions have shown as sign of Buchan added cheerfully that training for Barnwood. weakening in their stations and Presi- countries spent more on jam-



What do you know about valuation for current cost accounting ? Do you know current market rental values ? Are you aware of the proper basis on which to value I What is the structural condition of your property I How has your property portfollo changed since last valuation Do you know how the property is affected by planning or other legislation ? For professional advice on the many problems which property valuation. - SAAO



FINANCIAL TIMES SURVEY Friday June 3 1977

Many British companies now see the growth of exports as the primary means of achieving their sales and profit objectives. An aggressive effort to recover lost markets is under way and the results so far look encouraging.

British Exports

It is possible, too, that

some of the attention of ex-

ost important.

Woodworking it-that British companies have titlou. a position of world leadersblp and there is us sign that they mechanical ensineering U.K. ranks as the third largest

sector, especially in the field of they say, while our achieve- cal engineering, a sector charac-

tere the businessmen do have Strength - is the great bulk of U.K. The picture, of course.

xporters, often making .. un miform. Sectors of exceptional

is the depreciation of sterling has difficult, more expensive to much of velop and to service, and less sisted the pro growth bas come jurrative than bome market ICI's export

machinery, from technologically advanced sales. A large and profitable e are not products. such as pharma-home market had to carry the the sort of products which centicals, dyestuffs and plant low-margio erport husiness. capture the imagination of the protection chemicals, where Most companies, of course, gat public. Yet it is in these areas price is less important than a nowhere near the 50 per cent. and a good many others like technical lead over the compe- mark but were content to jog . The along with exports accounting for around 20-25 per ceut. of There are rather more com-

panies of this sort-British- sales. There is some are about to relinquish it. In based international companies the which can bold their own these views are changing, partly the depreciation of because of against world competition both. above France and in scale of production and in sterling. It is true, as a recent NEDO study pointed out that de Japan though some way behind technical sophistication-than

West Germany and the is often supposed, and they do valuation cannot in itself be exoot all have to be very large, pected to produce a loug-term

The Japanese' appear to he diversified concerns like 1CI. A increase in export volume. Exdevoting more resources to this frequently cited yet still reveal- ports depend on many other of them is the fact that our ing case is that of BSR, which things becides price; it is in the deficit in manufactured goods from a U.K. manufacturing non-price factors, such as quality with the other EEC countries. IT IS A constant complaint source will become increasingly position in record changers; dustry is sometimes said to be into the Commonity. Does this among businessmen that the formidable first them is preserved of its part of its preserved of i mean we cannot compete? It U.S. among businessmen that the formidable. But there is no uearly 90 per cent of its record inferior to, say, West Germany, uewspapers and other media cause for despair about the changer production is shipped whose export achievements bave is at reorieutation of present an onbalanced picture ability of British companies to overseas and the company is not so far been adversely of British industry. Our weak- compete on design, price and helieved to account for more affected by revaluations of the nesses are publicised to excess, delivery. Throughout mechani- than half the world market. D-mark. marketing efforts towards the EEC has useded a louger period of time than the optimists sup-

World domination on the scale ments, especially in the export terised by many usuall and achieved by BSR is not feasible Strategy field, are underplayed. The medium-sized companies, the for most companies, but the

porters has been diverted to Swe charge is justified only in part, incidence of labour disputes is idea of exporting, say, two-since major overseas contracts low. Several of the American thirds or more of U.K. pro-usually receive very full treat-companies which have invested ductoo is by no means uncomplete marketing strategy markets of the oil-producing users, as for the bad news-when, for instance, the U.K. leading exporters Caterpillar British Leyland's Land Rover years in the light of long-term becomes a net importer of pass and Cummins are examples is another example of a ubiquit trends. Such a strategy is un-which have experienced high levels of ous British product which has likely to be altered by short, wetwapapers can hardly be productivity and stable indus ends to get neglected — and user the businessmen do have Ctronorth As the NEDO study put it, the more immediately attractive Swl enough cases of companies Aus one example, Lucas in motor Can

despite a very small home mar- profits. Only if changes in rela- that the task is not impossible. ker and despite intense competitive costs are believed to be and to have a strategies be really difficult markets, in-

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THE TOP THIRTY EXPORT MARKETS IN 1976

EC countries.			(Em	1.) · · ·	
ty Does this compete? It	Country		Imports 3.044	Country Norway	Exports 474
ble that the	West Germany	1,834	2,757	. Saudi Arabia	400
our export	France	1.710	2,091	Spain	368
louger period	Netherlands	1,500	- 2,428	Japan	359
optimists sup-	Belgium/Laxembonrg	1.401	1,300	Finland	289
ble, too, that	Irish Republic	1,247	1,008	New Zealand	251
ntion of ex- diverted to		1,045	1.188	Israel	249
any attractive	Cault and an 1	1,000	963	Soviet Union	240
challenging oil-producing	Italy	826	1,106	Portugal	223
there are		774	317	Austria	212
COMPANIE	1	688	394	Turkey	211
great strides the last few	Denmark	653	705	India	207
in textiles is	Sonth Africa	645	613	Hong Kong	204
as in motor	Canada	628 ·	1,160	Poland	189 .
her—to sbow impossible.		511	1.049	Bubai	189

Source: Overseas Trade: Statistics.



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Time

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praises

By Geoffrey Owen

A glance at the accompanying But one of the features of markets which provide substan able showing the trade per-mechanical engineering is the tial volume. The strength of inter-depend- the Land Rover husiness is due findustry, illnstrates the point ence between industrial in part to the careful develop f industry, illnstrates the point, ence between industrial in part to the careful develop-he tables does not specify some countries. No one country can ment of even the smallest and seem to have altered in the last and seem to have altered in the last orts, for instance, rose 19 per port 50 many electric type-used vehicle; the individual values but a major contribut condust start to lift, then the Aircraft The problems of the textile is unrealistic. and clothing industries under. In chemicals, too, which pro- In the past, despite the ex-andably demand attention, duced the second-largest trade ample of products like the Land hile the large imports of iron surplus last year the ability to Kover, there has been a rough id steel are a cause for con-compete is not in question. rule of thumb in the motor rn. But more significant, in For ICI, the dominant company, industry, and in several other ie context of Britain's ecouo- growth in direct exports has industries, that exports should ic position as a whole, is the been one of the most dynamic never exceed about 50 per cent. Intinning strength of some of elements in the business over of sales. The argument was e other sectors, of which the last few years. While the that export business was more

U.K. TRADE PERFORMANCE IN 1975 AND

(figures in £m.) 1976 Imports 3,254 Balance Exports 5.058 2,000 3,046 2,224 1,398 1.383 911 2.004 934 825 966 575 629 253 416 684 412 241. 58 Source: Overseas Trade Statistics.

The signs are encouraging

By Edmund Dell, M.P., Secretary of State for Trade

IT IS encouraging that. after the disappointments early this year, the latest information is that export volumes bave been increasing. In March and April the export

rate was a fifth higher in real terms than it was during the. third quarter of 1973, the lowest ebb in the recession. And so far as the disappointing level at the beginning of this year is concerned, the first indications are that other industrial countries may have been sharing our subdued export performance.

If we look at the picture ou a market basis U.K. exports to Western Europe have been slowing down recently. This is hardly surprising given the slow economic recovery in the area. But exercise to North America, to OPEC and to the centrally planned economies have been rising sbarply.

cent. We are currently selling 1978. fire times as much to OPEC How

before the oil price explosion. time when activity in the U.K. all that is done of a sea of people within the OECD area export sales may provide a way exporters we are at least maintaining our share of these growth markets against intense competition from other indus-

trialised countries. plus since the summer of 1972. actually down. We cannot expect every monthly The warning is clear. Oil, renewal of the Trade Pledge for greater difficulty.

return to be good from now on, while it lasts, is just as useful another year.

at any time since the war.

In the past three months sales but it seems possible that the an export as any other. Oil But so long as high memploy- of the British Overseas Trade to the oil exporters exceeded Governmeut was being too cau- is not merely an accidental meut remains widespread, pres- Board. Readers of the Financial fibn., our best performance lious in not expecting a sus benefit provided by nature, it is sures on governments to adopt Times will note that in addition ever. In value terms the rise tained current account surplus the result of the ingenuity and protectionist policies will re- to wages and salaries he from a year earlier was 47 per 10 emerge until the first half of the often dangerous work of main strong, World trade is emphasised the responsibilities 1973. However, we are moving into pointation. But no industrial employment is not a disease are concerned. By permitting nowever, we are moving into country of our size can hope peculiar to us-about 15m. a higher volume of production

As a result of the dedicated is still depressed, real living period of your with a webland the still out of work. Among of reducing unit costs. period of years with a reduced the main industrial countries Finally, I am delighted to effort being made by many standards falling and unemploy- balance of payments constraint, all except Germany, Japan and see that under the banner of ment far ligher than it has been We must use these years to the Netherlands were in cur Export Year a great many comstrengthen our manufacturing rent account deficit last year. panies have been taking steps Moreover the recent improve hase and greatly improve our In the non-oil developing to ensure that the whole of

ment in U.K. trading statistics marketing performance. To these successes we should stems from North Sea off rather At the London Summit world much worse. Their debts are the information about their To mess successes we soonid stems from manufactures. leaders re-affirmed their com- bigh and many of them are export effort. I am told that add the very strong performance than from manufactures. leaders re-affirmed their com- bigh and many of them are export effort. I am told that of invisibles. In the last Indeed, in the latest three mitment to both expansion and encountering considershile re- over 2,800 firms have registered of invisibles. In the last indeed, while the volume of the open trading system. I sistance to their manufactured as running Export Years and this account totalled £3.7bn, and petroleum and petroleum pro-regard it as very important that exports. When the developed that the organisers are now our ust credit £619m. When the ducts exports increased by a the Summit decided that a use countries are suffering exceptions which have found a our net creat folson, when the ducis contactures were up by impetus abouid be given to the tionally high unemployment number which bave found a results for visible and invisible tenth, manufactures were up by impetus abouid be given to the tionally high unemployment number which bave found a results for visible and invisible tents, and within multilateral trade negotiations, the adjustments to accommodate real response from their worklatest three months we earned the total for manufactures the And at the OECD Ministerial greater exports from the Third force. The message that exour first current account sur-largest item, machinery, was Council later this mouth the World either caunot be made ports means expansion needs Britisb Government will support or can be made only with much to be beard and understood

So far as the U.K. is con-cerned the significance of this world picture is clear enough. As the managing director of the International Mouetary Fund suggested a few weeks ago, it is reasonable to expect a moderate growth of world trade this year. But in a situatiou where so many countries are confrontad by an urgent used to bring their accounts into better balance it is certain that the struggla for markets will intensify. We must strengthen our own efforts in that struggle.

1975

Imports

2.300

61

Exports

4,255

2,179

+1,804

+1.046

+ 826

+ 620

+ 23 - 272

54

163

272

183

Imports

978

360

796

562

321

128

667 109 232

60 355

440

154

122

Balance

+1.955

77U 854

240

174

A major factor affecting the success of our efforts will of course he the trend of unit costs ju the U.K. as they are expressed in the currency of our customers. A major increase in costs unmatched by improvements in productivity would be very damaging to exports and all the benefits that flow from them

This point was recently put to me very fairly by the chairman

countries problems are very their staffs are provided with

ibroughout industry.

Dr. Godfrey Hounsfield with his brainchild the EMI-Scanner, the first of a new find of computerised X-ray instrument for medical diagnosis. EMI has more han 200 EMI-Scanners on order, worth an estimated £44m, in addition to more than 600 already installed, mostly in North America.

BRITISH EXPORTS II

Britain's biggest exporters are accounting for an ever larger proportion of the country's earnings, and in some circumstances, as GEOFFREY OWEN points out, size can be an advantage. But this is not to denigrate the continuing importance of the small exporter and sub-contractor. MARGARET HUGHES outlines his successes and problems.



Exporters large.

° _ 16

seas transactions inquiry, carried out in 1974, half of the country's totel exports as relate to each company's finan-recorded in the overscas trade cial year ending in 1976, except accounts were accounted for by where otherwise stated.) 89 companies in 1974, compared with 100 in the previous year. Two-thirds of total exports were in the hands of only 230 companies, compared with over ICI

300 in 1973. . It is true thet the other third, involving mainly medium-sized and smaller companies, still represents a substantial part of the whole. The case for encouraging small. compenies to develop and expand their export business is as strong as ever. But it takes e very large number of small companies to produce an aggregate export total in the range of £200m a year or more. which the top dozen or so of the biggest companies are now achieving: British Leyland and ICI, the two leaders, will soon be passing the flbn. mark,

Thus the policies of the largest companies, their ettlx-tude to exporting as a source of v profit and of growth, ere of crucial importance to the country's export drive, Fortunately there is some evidence n to suggest that the profitability t of export sales in relation to a the bome market has improved. considerably in recent years, -largely because of sterling depreciation, and that the idea

exports from the U.K. and

£m. Em. 589 897* British Leyland 822 -586 632 452 Ford British Petroleum 613 278 386 448 British Steel 405 315 GEC Massey Ferguson 337

243 234 - 305 Unilever Hawker Siddeley 299 247 Courtaulds 285 285 BAC 200 . . . 270 178 EBM : 240

240 235 Rolls-Royce 164 193 Distillers 186 151 Vauxhall 112 165 BICC 144 119 GKN Dunlop Holdings 126 98 Tube Investments 125 115

BAT Industrics 113 112 Lucas 100 Caterpillar * Calendar year 1976, † 1n the financial year ending March, 1977, Courtaulds' ex-ports rose to £405m.

Department of Industry over- SOME LEADING EXPORTERS reached £421m., accounting for-(The figures ape for direct more than balf of ICI's total

> of ICI'e manufacturing activi 1976 1975 ing the value of local plants in GEC, has put it, "the aim of

on exporting are clearly expres- involve special eed in this comment from one obstacles discussed elsewbere.

	:197	1		14
Size of direct exports	No. of companies	Amounts (£m.)	No. of companies	Amou (£m.
Over 50m	23 44	2,883	50- 85:	6,84 2,62
£10m£20m	70 118	1,000	109	1,53
£5m£10m £1m£5m	584	1,325	766	1,81
Under £1m. (incomplete)	859	326	686 T	

(incomplete). 859 .326. 686.5 ... 318 West by the Department of computer-based systems, and ut visited companies, however, unable to take add Source: Trade and Industry, July 16, 1976. Trade, and that was pub Coronet EM, a small pump Many companies, however, unable to take add The figures are based on a Department of Industry inquiry lisbed some years back. And manufacturer, exporting is work and manpower which selling forward among companies which covered 87 per cent. of total U.K. exports still there is no direct monitor- much as 90 per cent. of their exporting regulates too daunting currency they the in 1974. The remaining 13 per cent of total exports would have ing of their export activities, the total production. — documentation presents et a 94 85 come from several thousand small firms in the under fim. category.

most consistent records bava building up overseas sub been achieved by small aod sidiaries is not to take work medium-sized specialists-but it sway from the U.K. factoriee can bring certain financial but to provide more of it." advantages. This does not only ICI sees itself as an inter apply to the competition for the national business and its views so-called jumbo contracts, which

financial

spectacular increase bas gona markets and the activities of ness operations. band in band with the build-up our international competitors." Massey-Ferguson,

THE STRUCTURE of British of export-led growth at least at ing exports at a rate faster than of its diractors. * Many of our It applies, for instance, to the clealy this kind of worldwide with the supplier taking full owned contractors is a rate faster than of its diractors. * Many of our It applies, for instance, to the clealy this kind of worldwide with the supplier taking full owned contractors is a rate faster than of its diractors. * Many of our It applies, for instance, to the clealy this kind of worldwide with the supplier taking full owned contractors. The speciation of major deals in commitment, and the speciation is involved, which the effective project. The speciation of the UK, are not siderable fillip to its with the supplier taking full owned contractors. The speciate and take order should it and take to company with substantial finant. of industry is the other parts of the use projects. This the effective of the country's integration in which the 100 It is true. that the effectives of the country's ingest development are costly to stand for the position of a substantial finant. Leviand for the position of a manufacturing firms ness of downing form ness. The speciature of the country's integration in the 1960 KIT's shipments to amountad to the resultant products and position of the country's to stand for the position of the country's to stand for the position of the country's to the country's to stand for the position of the country's to stand for the position of the country's to the country's to stand the company with the series flow in the series is a state of the inportance of the country's to stand for the position of the country's to stand for the position of the see projects. This the second of the country's to stand the company with the second of the country's to stand for the position of the country's to stand the second of the country's to stan sort of long-term commitment essential feedback about what decision to take it on implied facture was one element in this to group themselves into con-ability to put to to the Continental market. Last these world markets will do or a willingness to make available contract; another was the sortia for the purpose of win- extremely complex year exports to Western Europe organisation which operates resources which most com- age, worked out in conjunction instance, the construction of a including a buy-ba-preached £21m, accounting for organisation which operates resources which most com- age, worked out in conjunction instance, the construction of a including a buy-ba-more than balf of ICI's total the developing needs of the spared from their normal busi-exports. Interestingly, this the developing needs of the spared from their normal busi-interestingly. This markets and the activities of ness operations. Massey-Ferguson, of course, increase. its share of world countries, notably West Ger- Clearly a company h up very carefully t is a somewhat special case; It markets, It has to compete for, many.

has bad many years of ex- and win, more of the very This problem, bowever, is committing itself to perience in bandling oversees largest contracts — for power being tackled not just in the but in this type of ing the value of local plants in the out in

and exporters small

are virtually no official statistics Notably, most of the small staff) will have to either visit attempt to stabilis availeble to illustrate their role company. winners winners in the market himself and be not Britain's export effort there people. available to illustrate their role company winners exported a the market himself and be pre- time when curr available to illustrate their role company winners exported a the market minster and be pice time when curr as was discovered by the Bolton very bigh, proportion of their Committee during its inquiry total output; mostly over 60 per petent and trustworthy agent, while sterling h into the role of the small firms cent, with some, such as John Before doing either he should externally and thei in the national economy. The nearest it could get was a diesel engine exporters, Quest tions just mentioned, leaning still adversely survey carried out in the North Automation, which exports heavily on the commercial staff domestic infletion. West by the Department of computer-based systems, and at overseas embassies.

porters are not confined to par-ticular industries, while a large pany to enter the export market cent. of all-documents are in-part of their exports are in he needs to have either a very correctly, filled. Without the direct as sub-contractors to the flexible product suitable, with correct documents, the exporter large exporters. large exporters.

hoth domestic and home finance necessary for his markets or to concentrate on exporting operation. But from the North West sur-

DESPITE THE small exporter's for exports, of reproduction clubs, commercial libraries, etc. Last year more significant contribution towards furniture, employs only 12 If the company plans to companies switche export direct then be (or his currency involcing

Robson (Shipley) borizontal consult fully with the organisa- reflect this, their a

Small exporters

they are dealin

But the real p finance field is

problem being thet small ex-porters are not confined to par-This tends to bear, out the particular problem—it is esti-they are dealing



96



But how do the bills get paid?

Grindlay Brandts Export Finance helps U.K. exporters turn export credit sales into cash transactions by paying 100% cash on shipment without recourse. In turn credit is extended by us to overseas buyers

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Peter Heroys or Graham Hartley, Directors. Grindlay Brandts Export Finance Limited, 23 Fenchurch Street, London EC3P 3ED. Telephone: 01-626 0545

1. . . .

time to time, it seems that their this rather than carry the over- which were the original British hanks are the o contribution to exports is rather beads needed to produce two exporters and as such are but unfortunetely less than their contribution to parallel lines.

20 per cent of the gross national publicity that goes with it, the buying houses, finance houses, extended in finan product and to employ over 25 cry, all too often, is that the factors and confirming bouses tic business. This per cent of the working popula- small exporter is largely for- They tend to specialise in case with a f tion. gotten. Government legislation particular categories of goods smell company.

tion. By a process of deduction small companies say, is far too depending on their own indi- that the Gover various figures have been put geared to the "big boys" of vidual service, take over the step in and prov on their export contribution. British business. And while whole transaction for the small to eupport the st According to a 1973 survey 85 this plea may have been over- company including shipping, attacking export per cent. of exports were stated it is nonetheless in many forwarding, customs clearance, really wants to per cent. of exports were ways true—though things are financing and debt collaction contraction for the start of exports were ways true—though things are financing and debt collaction. accounted for by the 1,608 large ways true—though things are financing and debt collaction. country's export companies. The small exporters. In proving. It is estimated that errort

contribution was thus put at Facilities included the medium sized as

Since publication of the exports. well." It was then estimated that the small companies' contribu- Bolton Report in 1971 several The advantage of the export Governmant to companies in the same field. The provide enough detail about his his product. reverse is true, however, in the company when he does approach

surprisingly a high ratio of sales of them as early as possible in as for any exporter and are de- been made ave par employee. Also by virtue of his export negotiations.

Profitable

have many small suppliers, and the right direction. Once the sector ECGD too high. most of these that export obtain potential exporter approaches goods and services from small one of the ten offices in London Criticism companies, many of which are and the provinces, the staff are incorporated directly into pro- able to direct them to the approducts or services for export priate Government and other to meeting this criticism by Small companies also contribute organisations.

both directly and indirectly to These include the Department escalation and performance

Queen's Awards for Export partment, local legal services, porter, namely the small ex- the Process P This year there were 21 com- the British Export Houses Asso- porter Policy, it withdrew it has this year pu panies with under 100 em- ciation the British Standards through lack of demand. The practice betw ployees among the 106 winners, Institute, which supplies infor- cost, which was higher than and their so the smallest of which, Bowling mation on technical require for the normal comprehensive ettempt to br Reproductions of Cross Hands, ments overseas shipping, and patter, may have had something co-operation 1 Lianelli, which won its award forwarding companies, export to do with that.

vey and other one-off surveys one market—the export market The solution to this problem finance as such h which have been conducted from —and design exclusively for is to turn to the export houses shipment finance. experts in merchanting. They take into accoun the netional economy-small But while they are acknow fall into seven main categories overall overdraft companies are said to produce Award and mey gain from the manufacturers export agents, company is a 20 per cent of the gross national while the manufacturers export agents, company is a

bouses are responsible for merce, which i

handling, promoting or financ-ing some 20 per cent. of British bodias for smal bas recently ca

tha small companies' contribution deport in 1971 several The advantage of the export Governmant to tion was probably in the 5 to new facilities have been aat up bouse is that it will pay the encouragement is 10 per cent range. This, how to belp small companies by the exporter in cash for his goods panies. Given the ever, did not include the sub-Government, banks and other and offer the overseas buyer it said, they coul stantial sub-contracting work financial institutions. The credit at his own risk, taking of the necessar stantial sub-contracting work services available to exporters the complex documentation Britain's econo undertaken by small companies. services available to exporters the complex documentation Britain's econo In certain sectors such as as a whole are, of course, also over as well. Their flexibility In his letter In certain sectors such as a white are, or course, also over as well their heathing. In his letter chemicals, fextiles, rubber, there for the small exporter, also allows them to tailor their ment, based on clothing, footwear, miscel- But it is not so much the services to the requirements of its members, it contained, notwear, miscer Bin it is not so much the services to the requirements or its members, it langous manufacturers, leather, lack of facilities which is that a particular exporter. The main problems of Et cork; iron and steel manu-problem as the exporter's disadvantage is thet by banding indicated that it factures they tend overall to failure to make full use of them over his business to the export problem as the indicated that it re-examination export a higher percentage of -often because he is unaware house the small exporter loses Small Exporter heir total exports than the large of their existence or does not control over the marketing of chamber also di

the BOTB's deci But perhaps the biggest prob- support for jol electrical and non-electrical these organisations for advice. lem for small exporters is cash overseas trade i machinery and transport equip. It is largely a problem of com. flow and therefore export hit the small ment sectors. being appreciated-more is now tion and to provide the longer the more genera being done by the Government period of credits than is norm- industry aid scl Their export business is often licise their facilities and to tomers. The facilities available high for small more profitable, too, with, not urge the exporter to make use to small companies are the same Special loan tailed elsewhere in this survey. companies by t par employee. Also by virtue of his export negotiations. toelr size they have the advan-tage of flexibility and the Small Firms Information adaptability to adjust to both Centres were set up by the De-new markets, and changes in partment of Trade after the existing markets. Virtually all large companies post to point small exporters in Virtually all large companies post to point small exporters in the second state of the various minimum limits while the Indu

mercial Finan (ICFC) a subsifor Indusrty, ow of England an

_ The ECGD has gone some way

panies in amou £5,000 to £500.0 The chamber

vides finance

both directly and indirectly to Invisible exports, the most of Trade's own commodity offi-boby ous example being the botel and catering companies engaged in the tourist business. A separate article), the relevant Their contribution to the ex-comment of the international division contribution out that to he only when noticed. Small companies fear of the clearing banks the with all to a facility relationship as ture regularly each year in the Export Credits Guarantee De-gueen's Awards for Export partment, local legal services, porter, namely the Small Ex- the Process P Their wear there were 21 com- the British Export Houses Asson motion, it withdrew it has this year pu



BRITISH EXPORTS III

Britain's share of world exports has declined in the past decade, while other countries, especially Japan, have moved ahead fast. LORNE BARLING discusses just how much this is the outcome of forces beyond our control, and how much the failure of exporters to recognise and adapt to changing market patterns.

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Trade patterns change

WITH THE increasing flow of countries playing a less been a small surplus with the the Community. Food imports had increased strongly during North Sea oil, Britain's trade important role while European oil producers, with U.K. exports from the EEC also rose sharply. 1976) were also lower. will continue to exports have risen strongly, valued at £1.4bn, and imports but this fortunate However, the inability to adapt at £1.3bn. balance improve. state of affairs does not reduce to changing conditions in the need for industry to regain export markets has clearly been Constraints the position it has lost in world a cause of the problem. export markets.

there was a slight improvement countries.

period Japan's share rose from countries, the enormous wealth continuing the downward curve 9.4 per cent to 13.6 per cent. of the Middle East and other into a deficit of £2bn.

1974, the growth in imports was continue with the continuing

in 1974. During the same As in other industrialised higher than that of exports, flow of North Sea oil.

It is clear that Britain's poor deficit at the end of 1973 was reflecting the impact of the oil performance during the ten partially corrected by exports price rise at the end of 1973, years has been caused partly in 1974, and with some fluctua- although supply constraints in hy a fundamental change in tions this deficit has been the U.K. were a contributory markets, with Commonwealth steadily reduced. In the first factor to increased imports of ducts is now adapting to the oil exporting countries have and former Commonwealth quarter of this year there has plastics and iron and steel from

The rate of growth of U.K. Ironically, these falls were offset exports to the EEC also slowed metals, textiles and other manuby increased deliveries of

in 1975 with the recession in factures. economic activity there, and

Among non-manufactures, exalthough the rate of increase of . xport markets. Western Europe now However, trade with EEC imports also slowed, the deficit ports of fuels have continued to This decline has been con accounts for more than 50 per partners continues to present continued to widen, mainly increase rapidly, mainly reflect-However, trade with EEC imports also slowed, the deficit ports of fuels have continued to This decline has been cont of UK exports, compared serious problems, and the UK's reflecting the continued rise in ing the sharp rise in crude oil tinuous over the ten years up to cent of our capace, compared serious promens, and the U.A.'s reflecting the continued rise in ing the sharp rise in crude oil 1975, with Britain's share of with little more than 40 per visible trade balance with the food imports. However, there exports, which were valued at manufactured export goods cent, ten years ago, and Community has markedly wor has generally been an improve £162m, in the first quarter, com-faling from 13.8 per cent, of similarly exports to oil export- sened since 1970. Although ment in the U.K. deficit with pared with £90m, in the pre-the world market in 1965 to ing countries have risen in res- trade with the EEC increased this area since the third vious quarter and £18m, in the 9.3 per cent. in 1975, although ponse to demand from these rapidly in both directions in quarter of 1975, and this should first quarter of 1976.

Speculative

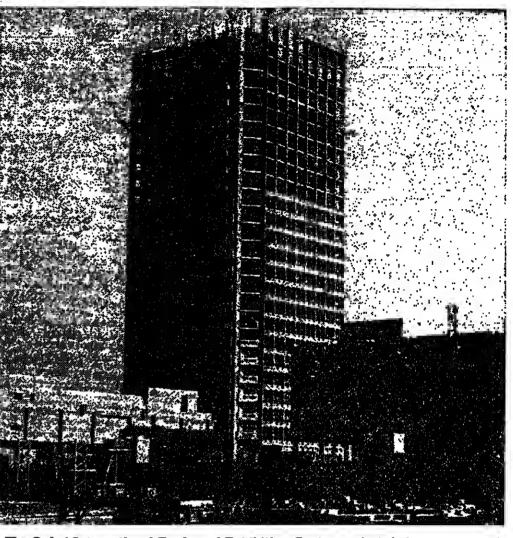
Although it may be easier to Moreover, the volume of imand West Germany, France and oil producers has caused an un-Italy have all increased their precedented shift in the U.K. sharp rise in the trade in oil and markets in the short term, the months, reflecting both the end shares. The soaring oil in chemicals, in large measure tive within Europe itself if they before the OPEC price rises and sell U.K. products in other ports of fuel has fallen in recent tive within Europe itself if they before the OPEC price rises and are to remain in demand. There increasing production from the is no doubt, however, that the North Sea. In line with this fall mix and range of British pro- in fuel imports, arrivals from new market conditions. been smaller, but increa

Exports of chemicals, for the cost of coffee, tea and cocos example, which are a vital part have contributed to a sharp rise of industry in view of North in the import bill from develop-Sea oil and the feedstock it will ing countries.

provide, have increased in the Figures indicate that Britain's decade up to 1975 from 9 to performance in the field of 11 per cent. of total U.K. manu- machinery and transport equipfactured exports. On the other ment has been disappointing in hand textiles, largely because of terms of the U.K. share of exincreased Far Eastern comports to main manufacturing petition, bave decreased from countries (MMC).

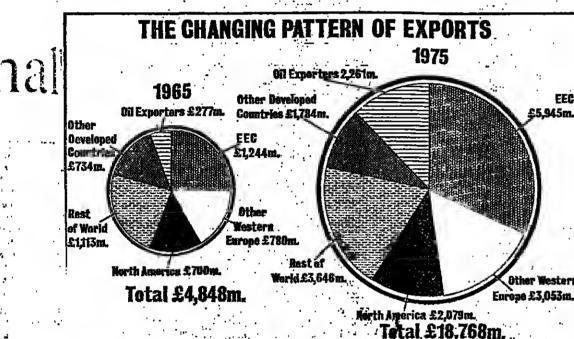
5.5 per cent. to 3.5 per cent. Department figures show that Machinery as a whole has risen the U.K.'s falling share of MMC from about 27 per cent. to about exports of machinery and transport equipment (which has also overall export effort, the engineering sector must remain has been mirrored by the rapid the key to success. As an the key to success. As an rise of Japan, Between 1963 and adjunct, transport equipment, 1974 the Japanese share of which has fallen slightly as a MMC exports of electrical share of the total, has good machinery rose from 9 to 17 per prospects. prospects.

cent, and of transport equip- other semi-manufacturers is it has increased again. The most recent figures show ment from 6 to 21 per cent. In cooceourated in metals, precious In the whole period the U.S. payments is moving steadily that the volume of exports of 1975, however, Japan's share stones and textiles. Besides the share moved from 13 to 10 per towards surplus, it is regarded machinery fell in the first port equipment markets suffered U.K., the U.S. and Canada have cent. and the Canadian share as essential that the breathing of the total machinery and trans- a reverse, as did the West experienced a generally falling from 9 to 5 per cent. Again West space allowed by North Sea of quarter to its lowest quarterly German share. The main bees share of this commodity group Germany and Japao increased be used to hoost productivity in level since the end of 1974. ficiaries were France and the in the period 1963 to 1975, their shares, but the U.K. and key industrial sectors so that Shipments of transport equip U.K. although the U.S. share reached France regained some of this in they become more competitive ment and of chemicals (which The'bulk of U.K. exports of a low point in 1972, since when 1975.



The Dubai International Trade and Exhibition Centre project, being constructed by Bernard Sunley and Sons.

Although Britain's balance of



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BRITISH EXPORTS IV

A variety of advice and assistance is available to British exporters. There has been an expansion in the facilities offered by the Export Credits Guarantee Department, which are described by MARGARET HUGHES. Below LORNE BARLING

outlines the work of the British Overseas Trade Board.

The role of the EC

Allielits

-the exporters whom it affects limit of say 20 per cent. -since 90 to 35 per cent. of The exporter will have to make up the contract of the sporter will have to a lesser degree to the contract of the contract of the sporter will have to a lesser degree work which has stipu-lated the financing should be the financing part the contract of the sporter which have contract. Industry is likely to entrement is likely to be the financing part the sporter which have contract. Industry is likely to entrement is likely to be the financing part the sporter which have contract. Industry is likely to entrement is likely to entrement is likely to entrement. ECGD will take the profit if it to be the financing bard the financing is likely to be the financing larged the ever is for the sporter which have now heen con- ECGD will take the profit if it to be token in more as the for sport contracts have now heen con- ECGD will take the profit if it to for your contracts are sub- stated in any contractors and the com- idly—the situation looks of the com- idly—the situation looks in the com- idly—the situation looks of the com- i

Powersas Soviet deal is e major Palatable breakthrough. Second, the

exporters against exchange risk likely to take quite some time tance from overseas buyers, all the scheme. Without the price proves, however, that the Guarantee during the period between for it to become popular with too well aware of the advantages advantages from foreign cur-tender and actual award of the contractors, if ever. There are of paying for their imports in rency financing Davy-Powergas haver credit financing provided contract-which can be anything several reasons for this but the a weak currency like sterling, would not, it seems, have won, they can see a tangible advan- success with its performance which up to 12 months From the can main objection is that the since it can be interimented to a success with its performance which up to 12 months. From the con- main objection is that the since it costs them less in terms the contract. For when the tage. But there should not be bond guarantee scheme, which tractor's point of view the scheme is now or soon will be of their owner terms to point of view the scheme is now or soon will be of their owner terms to make the terms the contract. tractor's point of view the scheme is oow, or soon will be of their own currency then company was quoting e sterling too much euphoria, for it does was introduced at the same time tractor's point of view the scheme is oow, or soon will be of their own currency then company was quoting e sterling not necessarily mean that they as cost escalation, despite recent exposure to currency risk virtually compulsory for all financing in dollars or D-marks, price it looked well out of the will accept it for all future con-remarks by Lord Weir when he during this intervening period capital goods contracts in all. Added to this many exporters bankers Morgan Grenfell, Mr. Edmond Dell Secretary of export business out of the U.K.

when summitting his tender for particular deals in certain cated. They do not have the man competitor when quoting in foreign currency though still when sterling rates hegen to calculating his costs in sterling. depreciate sharply and inflation in determining his price be has soered here, a few contractors to estimate the amount of and their hanks lobbied ECGD Accentance is less of a much sterling has been at the sterling hasterline has hasterling has been at the ste to estimate the amount of the field have a scheme. Acceptance is less of a prob- and by doing so its quote proved demonstrates the scheme's use this was followed up with 25 sterling he will receive for a to introduce such a scheme. Acceptance is less of a prob- and by doing so its quote proved in giving e contractor a price last year. And by tha end of given quantity of foreign They felt that the chility to lem in countries which are to be somewhat lower than advantage but at the same time April this year e total of 42 given quantity of foreign they tell that the entity to the in contactor which are to be somewhat lower than currency by selling forward conclude a capital goods con-already dollar oriented or the competitor's, and this currency by selling forward continue a capital goods cont which, because of their large apparently, clinched the deal, during the period of the con- tract in a hard currency and which, because of their large apparently, clinched the deal. tact. This will inevitably be then use the forward market credit needs are in no position Not that the negotiations were

tact. This will inevitably be then use the forward market credit needs are in no position Not that the negotiations were based on the forward rates pre- would be a crucial factor when to dictate credit terms. But some anything like as straightfor-vailing at the time of tender tendering for overseas orders, countries, such as Brazil, ward as that although the exporter would not it was estimated that it could stipulete that contractors must The Devy-Powergas deal has normally enter into a forward give a price edvantage of he financed in the exporter's also confirmed the Bank of And talking to bankers and con- But if foreign currency between 3 and 6 per cent. over own currency. The Italian con- England's willingness to guarantee is still strong financing is claimed to be too obviously in the interest of all put them once again at a di

ciated on the forward market sterling.

credits, and to a lesser degree case it is believed to be the offered to Davy-Powergas. lines of credit, as part of its lated that forecastic has stipu-

as currencies have stabilised, so months anead when, for in- bodies the Source and state excluding the Davy-Powergas. So far the Commission has in practice this may prove that many contractors and stance, jobs or industry may their European neighbours have excluding the Davy-Powergas. So far the Commission has in practice this may prove

Export Credits Guaraotee But while this may belp to has come too late to be effec. The Davy Ashmore Soviet shown tha greatest resistance to f164m. Department (ECGD) is drafting make the new buyer credit tive. Contractors have also en deal illustrates, well both the the scheme. a scheme to provide cover for scheme more palatable it is countered considerable resis advantages and disadvantages of The signing of this deal

out of the Acominas steel duration of the contract period

ECGD's scheme, which it is now or use to quote a lower price. Lloyds Bank International to but it seems likely that the

ECGD has had rather more

epplicable in particular circum- since the scheme first started, stances. From Mr. Dell's com- covering contracts totalling ments in Moscow it is obivous £607m., while the amount of that the Soviets are still basi- business under negotiation probably joining tha 15 now in- bersome.

outstanding to dollars. Hopes worth.

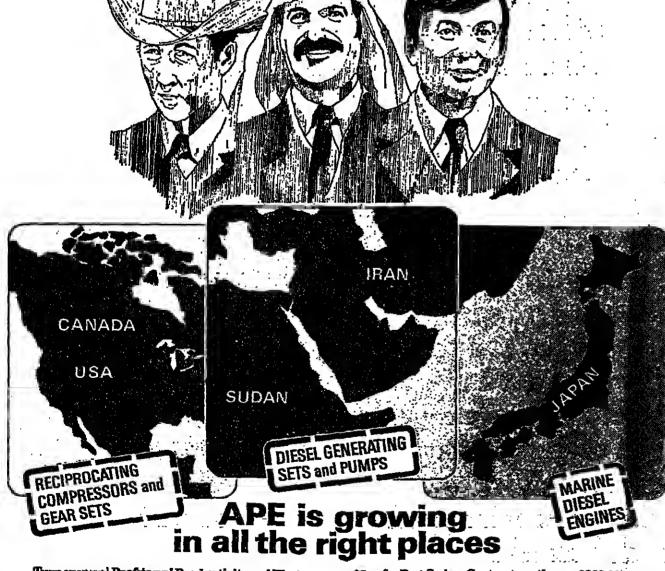
BY FAR the most significant discussing with the CBI and When the new facility was first finance offshore technology and Soviets were offered one or two Powergas deal was that the com- tender (and win) the contracts sets minimum retex of interest payment purchases in the UK sweeteness—possibly agreement party used the much publicised, concerned. In its present form and maximum repayment for finance field for some time is likely to offer a guaranteed available only as an optional. A similar stiffstion currently to finance field for some time is likely to offer a guaranteed available only as an optional. A similar stiffstion currently to finance for the cost exceletion scheme is periods for three categories of an the more usual 80 per cent. Takier but so the cost exceletion scheme is periods for three categories of finance for the contract as estable on the cost esceletion scheme is periods for three categories of an the more usual 80 per cent. Takier but so that foreign currency three months, welcomed by industry. Companies are hoping to pick companies are hoping to pick companies are hoping to pick currency. In its December of the first major three would probably be a currency three built of the contracts as possible and early hostile the exporter would have to hear in allouget the Government of the first major fractions of the exporter would have to hear in allouget the companies are to make it as far as poss feed to make it as far as poss accleted with the first major for buyer areating fractions periods of other as guaranteed as a lower initial threshold and 7.25 per cent, for all others. For credits of over 5 years the minimum rate is reas of a cost of some space concers. Some of the some cover us of the considerable is also open-ended. Coffere to bays for the considerable is also open-ended. Coffere to bays for the considerable is also open-ended.

agitation hy industry to get such is also open-ended.

been among those who have Soviet deal-worth a total of had little success, and although merely to be a convenient form the Treasury was known to have of agreement which effectively been keen to drop the U.K. allows the participants to do scheme when it came up for much as they like. If one mem review last March, it was, in her wishes to daviate from the the event, given another year's guidelines, all that is required life. But by the next review is that other members be not point the situation is likely to fied while certain key areas be different, given that the such as agriculture and nuclear EEC has now echieved a con- plant are not covered. Ship-sensus on export credits follow- building and aircraft are also ing the gentleman's agreement outside the scope of the agreehas heen one of the more markets. the scheme. When submitting his tender for particuler deals in certain the exporter now has to quote markets. Indeed two years ago. be at present, gives hope to reckoned to be the best, the because they could not get com- This scheme also got off to a those that believe that exports French having the edge largely arable equipment elsewhere, slow start. Only four guaran- are all too often virtually given because of the more comm The Soviet deal thus aptly tees were issued in 1975, but demonstrates the scheme's use this was followed up with 25 eway to overseas buyers. The cial way in which it is used pact comes np for review at the Britain's ECGD does a met advantage but at the same time April this year e total of 42 and of this month, but there is bigger volume of husiness a advantage out at the same time April this year e total of 42 unlikely to he any change in course-more than the whole a shows that this is only really guarantees had been issued unlikely to he any change in course-more than the whole a the terms agreed last yeer. It the EEC put together-whi will be merely a point of con- inevitably makes decision solidation with more countries making slower and more cm Contractors

Elimination of competition is foreign currency financing wi resistance elsewhere to the complicated for exporters then exporting countries, but there is advantage scheme. Blanket application of cost escalation certainly is - no real guarantee that the parti- French contractors because it

rates on the infamous £950m. thing on to computer. But not man's agreement, the British order is at stake then ECG cheap credit package, will be to all exporters have such a being gentlemen, will ablde by pulls out all the stops and will persuada the USSR to switch facility and simply find the it, but the French, if they do involve their top experts in the force on the cost to switch racinly and simply and the not actually bend the rules, will negotiation. Tha trouble is far force on so of this credit still scheme more trouble than it is not actually bend the rules, will negotiation. Tha trouble is far outstanding to dollars. Houses worth.



Turnover upl Profits up! Productivity up! That was the 1976 record of the Amalgamated Power Engineering Group.

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them. On the 1976 turnover of £46m, pre-tax profits were up to £3.3m. Earnings per share are now 22.5p. Profits for investment. Investment to aid productivity. Productivity to increase exports and protect jobs. The keys to APE Group success!



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Those that have used it swear agreement-to their. of success are not very high. around to ba passing through the depart

Government aid

exports as a first step towards lar country.

reviving the country's economy. In a step-by-step approach, kind in particular countries. reviving the country's economy. In a step-by-step approach, kind in particular countries. The focal point of the British it is hoped that potential the Board can then provide de exporters will make the widest tails about tariffs and customs possible usa of the array of regulations, import duties, taxes export services offered through and other essential information the British Overseas Trade ebout e country before any about the commercial standing where conditions are diffed as recently as 1972, aims goods meaning for manufacturers of a state and other essential information of products in most overseas of promoting products in through exhibition in a country before any about the commercial standing where conditions are diffed as recently as 1972, aims goods meaning for manufacturers of a state and quiet alien to many of a state and quiet alien to many of particularly useful in establish.

lished as recently as 1972, aims goods manufactured overseas particularly useful in establish-at assisting where possible can be obtained at little cost to able to act as an agent or repre-British companies which are test the strength of competi- entering The mention of the involved in the increasingly tion. complicated and competitive Fir

involved in the increasingly tion. complicated and competitive business of exporting. To achieve this it offers a wide range of services, often at little or no cost. Coinciding with the Jubilee, the Board is also responsible for the current Export Year, in which 2,300 companies are now taking part Although exercises such as this have been criticized While on a trip abroad, com-take as obsided for British which a sthis have been criticized While on a trip abroad, com-take as obsided for British companies wishing to invite such as this have been criticized while on a trip abroad, com-take as obsided through the widely differing take as obsided for British take as this have been criticized take as this have been critici

such as this have been criticised While on a trip abroad, com-

officers who are continually in sions (CREs) are designed to

Trade unions and shop finor touch with local markets. These assist in this respect. workers have responded strongly officers can greatly reduce the They are primarily respon- preceding in many instances, perhaps time needed to get husiness sible for Government-to-Govern the actua through the realisation that jobs done, for example, hy collecting ment commercial relations, paration, are directly at stake when home information hefore arrival and which help to create the best Althoug markets are shrinking and com- balance in implicit trade com possible climate for British for overse markets are shrinking and com helping in making trade con possible climate for British petition for exports is strong. tacts. trade in general and with par-

Strongly

In some cases workers have clai officer can give is largely how a commercial treaty or torin of substated cames a substated dependent upon the amount of trade agreement with another space and travel allowances to responded strongly to appeals information made available to country can affect his particular various kinds. from management to get orders them through the Board, which business. Perhaps one of the most in an effort to main them through the Board, which business. Perhaps one of the most tain the company's record for has a network of regional These divisions are also con portant tools of the exporter tain the company's record for has a network of regional These divisions are also con portant tools of the exporter and the company's record for has a network of regional These divisions are also con portant tools of the control of the co tain the company's record for has a network of regional These divisions are also con-portant tools of the expandit reliability and thus to win more of access. overseas markets and the most business. The Department orders. The Confederation of Although commercial officers sufficient suf orders. The Confederation of access, overseas markets and the most business. The Department of British Industry and the Trades Although commercial officers suffable strategies for support. Trade's Export Intelligent Union Congress have been cannot themselves provide inter ing industry's efforts to increase Service, which is available inter closely involved, and some shop preter or translater services, exports to them. closely involved, and some shop preter or translater services, exports to them. floors have asked for the scheme they can put businessmen in In the case of Communist scribars, aims to provide end to be voluntarily continued touch with local agencies for countries, for example, a divi information of a wide range

floors have asked for the scheme they can put businessmen in If the case of Communist schema, sime to provide range to .bc. voluntarily continued touch with local agencies for countries, for example, a divi. information of a wide range after the campaign is officially such services, as well as for sion can offer advice on the spe-advertising and information dis-incentives to exporting; any One of the chicial aspects of company wishing to sell abroad exporting is foreign representa-tion; experience has shown that hensive package of assistance poor representatives can con-through the BOTB, often in co-table to the failure of a pro-operation with a trade associa-duct or service which could be means of undertaking joint ven-side of Government support as finding an pany can get a market assess agent or representation. Through the board's export ser-through the board's export ser-thro delation on reduits: the fullest possible HOTE's Exporti obtain a quick preliminary requirements and intentions. long-range planning. The unit to his best advantage.

UNDER THE British Govern-assessment to judge whether The BOTB can also help in also co-ordinates the difference ment's strategy of boosting there is a market in a particu- pointing out tha special require- forms of assistance now and ments of agreements of this eble to British exporters.

The focal point of the Britis

For larger projects, an sentative. The reports do not, creasingly important part a however, include credit ratings U.K. exports to developing com-or detailed financial information tries which are sceking to build

conditions in various countries, sary in this type of husiness such as this nave been diffusion. While on a trip anroad, com- particularly in relation to trade as ineffective, Export Year's pany employees can also count regulations and restrictions. The overseas project fund, from comparative success is clearly a on valuable advice and assist- Department of Trade's commer. which contractors may in cre-result of involvement at all ance from embassy commercial clai relations and exports divi-tain circumstances be aided towards the cost of activitie preceding contracts, excloding

the actual cost of tender pr

Although the level of sup for overseas trade fairs and er hibitiona has recently been d However, it is stressed that ticular countries. For example, back, there remains consider the amount of help the commer- an exporter may wish to know able aid for these events in the clal-officer can give is largely how a commercial treaty or form of subsidised exhibition

We deliver right- on time



I hink of your TUT ernational bank asa EUGIN

Dasspor

Does it afford you such assistance and protection as may be necessary?

28 .1.71

EEVANHT PHILES

2. Does it assure you a warm welcome in over seventy countries?

seminars. Their questions have highlighted many of the problems which most concern you. In the field of currency invoicing and foreign currency accounts, for example: "Can one use a dollar account in New York to pay a dollar invoice in Italy?" "Can you invoice in a foreign currency without a foreign currency account?" Would the Bank of England agree to foreign currency accounts in Deutsche Marks received to pay bills due, in say, Switzerland?"

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POLICIA-ALGOPUELETI

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COLUMN

3. Does it allow you to pass freely without let or hindrance?

If you planyour export drive with Barclays Bank International you can be sure of assistance and protection of your interests all over the world. Day by day, through our network of 1700 branches in over 70 countries, we too are fully involved in exporting. Of course we will handle problems of export documentation, provide advice on loan and credit facilities, currency exchange and so on. But with usit does not stop there. Barclays Bank International runs a continuing countrywide series of export seminars specifically designed to help you-the exporter. In the past year, 2000 executives from 1200 companies have attended these

"Must one apply separately for accounts in different countries?"

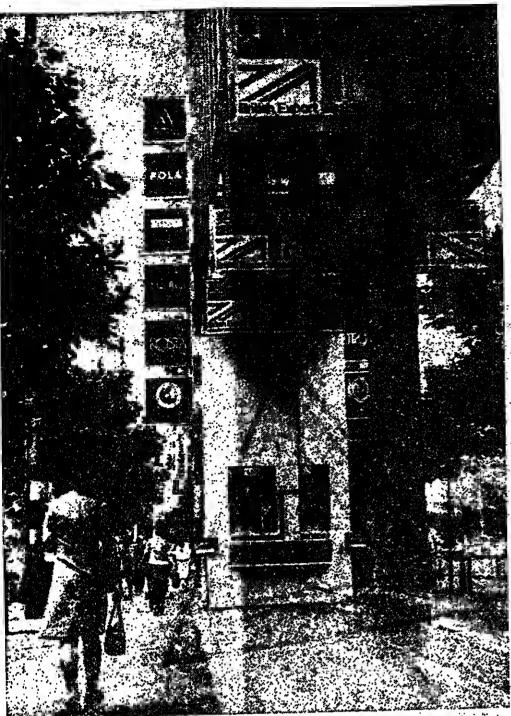
Naturally, we were able to resolve these and many other problems.

We have 25 specialist international branches in Britain-more than any other bank. If you have export problems, speak to your nearest Barclays International manager and see how we can help you pass freely without let or hindrance wherever you wish to do business.

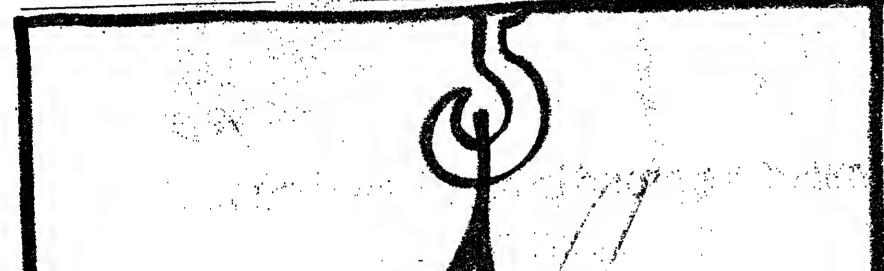


London: 168 Fenchurch Street (G. A. Elce, 01-626 0588), or International Division (01-283 8989 Ex. 3218), 33 Old Broad Street (S. A. Allen, 01-638 1234), 69 Old Broad Street (R. J. Allen, 01-626 2525), 1 Cockspur Street (J. H. McKenzie, 01-930 2085), 1 Pall Mall Bast (G. W. Barnes, 01-930 2383), 23-25 Northamberland Avenue (R. B. Harman, 01-930 7641), 16-18 Brompton Road (D. Tilson, 01-584 6102). Birmingham (G. R. Griffiths, 021-236 9876), Bradford (T.M. J. Clogan, 0274-28261), Bristol (H. T. Grieve, 0277-25583), Cardiff (F. Thorpe, 0222-372511), Hull (H. G. Chadwick, 0482-27440), Ipswich (R. A. Harmagnon, 0473-57671), Liverpool (T. Fitton, 051-236 4911), Linton (D. Gorton, 0582-424122), Manchester (W. A. Makeham, 061-236 8161), Middlesbrough (A. J. Lonsdale, 0642-240943), Newcastle upon Tyne (R. D. Dorritz, 0632-29111), Nottingham (E. Reavey, 0602-49091), Caford (R. J. Dill, 0865-44922), Preston (P.K. Merell, 0772-50270), Reading (A. M. Davies, 0734-585200), Sevencaks (A. L. Whitworth, 0732-50811), Southampton (H. E. D. McCanney, 0703-29155), Wolverhampton (G. A. Wilkinson, 0902-26361).

BRITISH EXPORTS VI



The British Export Marketing Centre in the centre of Tokyo is intended to act as a showcase for British exports in Japan.



The provision of credit facilities has become such an important weapon in the exporter's armoury that no country nowadays can afford to fall short, especially where the bigger contracts are involved. Here MARGARET HUGHES reviews Britain's export credit machinery.

Lines of credit

CASH MAY BE the ideal form Bank advances provided by financed by bills drawn on the notes. There is no recourse to for the credit transaction. The of payment for control of a swith the clearing and merchant accepting house which are the exporter from the banks export package including anything clear by the banks against bills of exchange readily discounted to give the hut the exporter has the sign full export package including anything clear in a competient is the usual method and is still exporter his money quickly. The usual recourse agreement shipping and insurance titly world there is ever in is the usual method and is still exporter his money quickly. The usual recourse agreement shipping and insurance to give the source of exporters widely used. The hill can be to the payment is to form with ECCD.

bas been mainly through sellers are less familiar with cent of ECGD business. Is to the exporter is therefore eod "financing to cover down straight bank overdraft. This is each other and the risks are covered by a Comprehensive much more limited and only payments, locals costs and others still used to a large degree, therefore high. Acceptance Policy with a supplemental applies if the exporter is in not eligible for preferential mainly because it is uncompli- credit is used mainly to finance extended Terms policy available breach of his contract. The local used is a supplemental of the covers S0 to mainly because it is uncompli- creat is used mainly to mance batterided terms printy available breach of his contract, cated. But it is expensive and a steady flow of large-scale when credit is given over a The loan usually covers 80 to in the current economic climate business whereby an accepting longer period. Projects, and 85 per cent, of the contract not always reachy available, the nouse opens an acceptance later capital goods of value, the nuyer being response Package hanks usually requiring some credit in London for the foreign high value sold on lengthy lbla for paying the remainder package form of collateral. buyer. The deal can then be credit terms are covered by including advance payment The main source payment form of collateral.

titive world these is ever in is the usual method and is all exponent his money during, the usual recommendations of small to median creasing pressite on exporters widely used Tha hill can be if the exporter is an ECGD with ECGD. The finance mada available sized companies involved is to offer credit is induce so that discounted when the exporter policy folder then these forms. The finance mada available sized companies involved is the credit is inferred can be sells tha bill to the hank at a of financing can be obtained at by the banks is at fixed prefer- repetitive trade are best met by the credit fermis offered can be sells tha bill to the hank at a of financing can be obtained at by the banks is at fixed prefer- repetitive trade are best met by the credit fermis offered can be sells that bill to the hank at a of financing can be obtained at by the banks is at fixed prefer- repetitive trade are best met by the credit fermis offered can be sells that bill to the hank at a of financing can be obtained at by the banks is at fixed prefer- repetitive trade are best met by the credit fermis offered can be sells that bill to the hank at a of financing can be obtained at by the banks is at fixed prefer- repetitive trade are best met by the credit fermis offered can be sells that bill to the bank at a of financing can be at the trade are best met by the credit terms offered can be set in a null to the mank at a of financing can be obtained at by the banks is at fixed prefer- repetitive trade are best met by every bit is decisive as product discount for cash—or it can be more attractive rates, though ential rates which are now in the confirming houses which at quality and delivery times in negotiated, in which case the not all policy holders bake lina with the guidelines reached for the buyer by confirming, a winning overseas contracts. exporter will get cash in advantage of this. The holding by the "gentleman's agree- principal, orders already placed Credit competition has become advance up to an agreed pro-of a policy itself represents an ment" or consansus last year by in this way the confirming assurance in the banks and if the main exporting nations in on shipment by the confirming assurance to the banks and if the main exporting nations in on sbipment by the confirming

so intense that overseas customers are now able to buy their goods very cheaply. Not all exposings, however, are either able or prepared to finance this credit from their own resources. So over that years a wide this credit from their own resources, so over that were possible, to ont an ECGD policy, hearing in periods the exporter may, for a is provided by the export finance facilities have evolved. Export finance falls into opens a letter of credit in the exporter, is that it covers terms on or before shipment, institutions, acting in this case opens a letter of credit in the exporter against non-pay. Through the buyer credit for the exporter. Again they whether it is available on commercial or preferential rates on whether it is shipt, medium to long-term, and on personale with or without recourse to the exporter. The only insurance avail, or a consortium of hanks to the so that the exporter is paid a able against political and overseas huyer on repayment if it were a cash sale. The export finance houses also have the advantage of farihum. the overseas buyer's hank the exporter, is that it covers terms on or hefore shipment, institutions, acting in this can

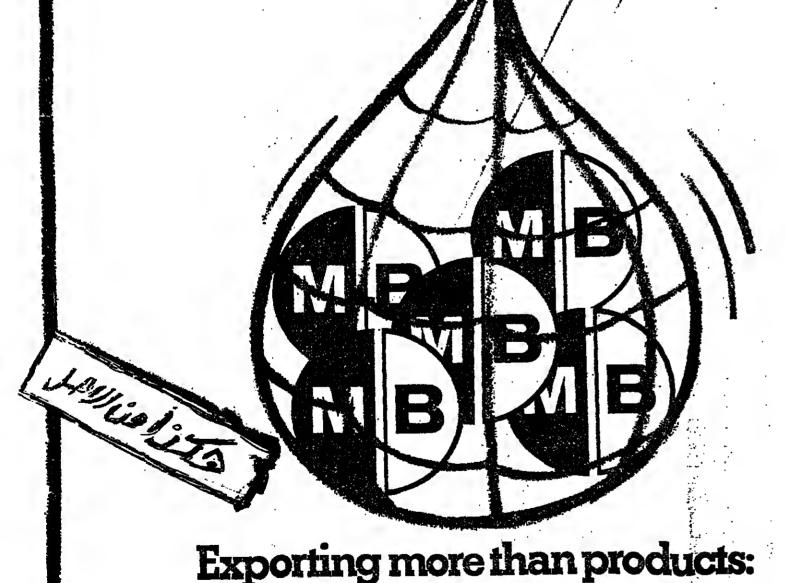
Insurance is provided in two, the buyer might expect from the bave the advantage of flexibility ways, depending on the type of supplier. In this case the ECGD since they are experienced in course to the exporter. Trading on open account, ways, depending on the type of supplier. In this case the ECGD since they are experienced in Traditionally the hulk of though once a well established business covered. Exports sold guarantee covers the bank haodling all aspects of project British exports has been sold method, is little used nowadays on short-term credit; which (rather than the exporter) finance—putting together fixed British exports has been sold method, is little used nowadays on short-term credit; which (rather than the exporter) haoding all aspects of project on cash or, short-term credit, because markets have become on short-term credit; which (rather than the exporter) finance—putting together fixed on cash or short-term credit, because markets have necome on anti-train the short trainer than the exporter finance-putting together fixed with the result; that financing more diversified. Buyers and account for as much as 85 per against non-payment. Recourse rate export credits and "from with the result; that financing more diversified. Buyers and cont of FCCD husiness is to the property is therefore the result that mancing more diversined. Buyers and cent. of ECGD business, is to the exporter is therefore eod "financing to cover down been "mainly through sellers are less familiar with cent. of ECGD business, is to the exporter is therefore eod "financing to cover down

in the current economic climate nusiness whereby an acceptance large capital goods business of value, the huyer being respons-not always readily available, the house opens an acceptance large capital goods business of value, the huyer being respons-

an individual contract basis. areas of interest are basically financing nowadays is the Europeriod in the same as for supplier credits markat. This is very much the second secon access to export finance at con-rency they will be at the lowest management contracts from cessionary rates by providing rates permissible. 100 per cent, unconditional A variation of buyer credit whole financial package for a repayment guarantees to banks is the lines of credit arranged particular project. This is likely on payment of an additional between a U.K. bank and a to increase now that buy premium by the exporter. For short-term credit busi-foreign bank and backed by credits have been switched by ness two schemes operate, namely the Bills Scheme and the Open Account Scheme its and suppliers who can then be not syndicated lower namely the Bills Scheme and contracts with a variety of U.K. which is raised inord the Open Account Scheme the in cash on shipment. This Buyer credits in form former being the most will will method can be used to finance currency also open up a used. Against these the banks multer small orders worth as avoid could be the

The main source of front end

used. Against these the banks method can be used to finance currency also open up a will alivance finance at f per builte small orders worth as export credit field to base cent. above base rate the little as £5,000. guarantees covering the full face value of the bilt. The guarantees mean that the bank bas no recourse to the exporter but the exporter bas up to 15 years; protection the past in financiar buse bank has no recourse to the or new investment overseas for a less prominent role man exporter but the exporter has up to 15, years; protection the past in financing have to sign a recourse undertaking against part of the U.K. costs credits since they will only be with ECGD giving it the right for major capital goods con-able to carry a limited amount



it's Metal Box's business.

Metal Box, the world's most versatile packaging company, sells packaging -in metal, laminates, paper board, plastics and glass-all over the world.

But there's more to our export record than containers. We export the machinery to make them. Systems to fill them. And above all, the kind of expert consultancy services that help our customers design, build and maintain their plants to create more efficient ways of working.

You'll find Metal Box at work, selling its skills and products all over the world. Researching, inventing and developing-and earning valuable overseas currency for Britain.



to recover from him any pay-ments it has to make in the through its cost escalation and are known to dislike i bank in excess of the claims scheme; support for the issue scheme. Much of the finance ECGD policy.

Security

will also offer cover against other members. commercial risks and may some ECGD also belps with pre- been. times offer delivery guarantees shipment finance where li is Another source of finance

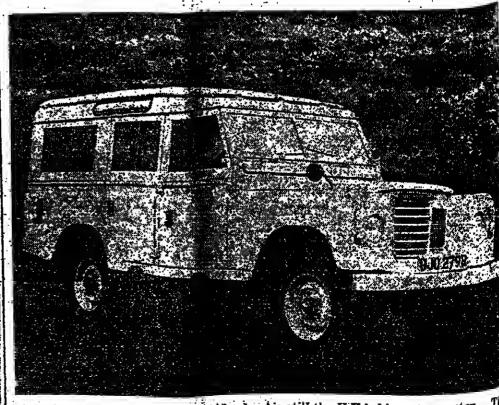
contract. Medium-term

payable under the exporter's of tender, performance and therefore come from U.S. bar advance payment bonds for (which have in fact provi cash or near cash contracts of funds in the past) and sy at least film. and protection for cation. U.K. members of a consortium U.S. banks are also know

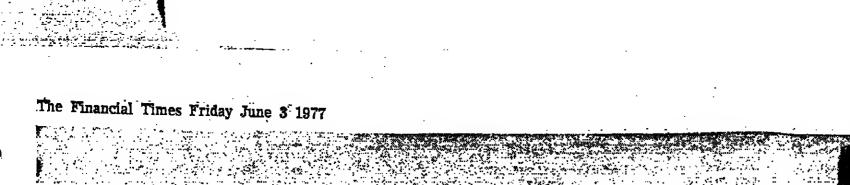
The commercial insurance involved in a "jumbo" project be interested in getting in a market, although predomin- against losses resulting from the management side, much antly domestically oriented, the insolveocy of ona of the the chagrin of the mercian banks whose domain it

for exporters as security that otherwise unavailable by pro- all categories of exports their overseas customers will viding unconditional guarantees the international credit c be compensated for loss if they to banks to provide the finance which are reciprocal agrees default in the execution of a on a selective basis for capital between leading finance he goods contracts of £1m. or in Europe to provide instan finaoce is more. However, this finance is credit quickly and che

usually provided by the clearers, not available at concessionary Similar facilities exist for b export finance bouses and other ECGD rates but at 1 per cent. purchase. To finance productioo inaocial institutions with the over base rate. merchant banks usually acting in addition to these sources are a number of gover as intermediaries - arranging of recourse financing by ECGD and computercial sources a the finance and sometimes and the banks, a wide range of ahla. These include di putting up a limited proportion finance is available through the ment grants, loaos for s f the money themselves. export houses which in the past companies in rural areas s Since hanks asually require financed all British trade-the European Investment of the money themselves. "harder" security for this time export . merchants, export loans. Similarly there is of lending the bulk of medium managers, export agents, con-variety of sources in the c and long-term finance is firming houses and export mercial market such as advanced against ECGD guaran finance houses. The export issues, mortgages and deb tees which cover the hank to houses give credit directly to the tures and hans from finance the output of the cont of contracts bulkers. the extent of 100 per cent, of overseas huyer, often using houses as well as the special the eredit allowed to the huyer, their own ECGD policy, without stitutions such as the Final In the case of supplier credits recourse in the exportar. The Corporation for Industry the exporter offers the overseas advantage to the exporter is that its subsidiary the buyer extended credit, financed it is for him effectively a cash and Commercial Finance tha hanks against hills or contract with no responsibility poration.



In spite of all its troubles British Leyland is still the U.K.'s biggest exporter. T Land Rover is one of its best selling products.



Packore

(Alilan Kau

Carreras Rothmans Limited are proud to have been honoured

with the Queen's Award for Export Achievement.

The Award Citation notes the fact that Carreras Rothmans are Britain's largest exporters of cigarettes. Last year alone, the Company's exports to 165 countries around the world earned the United Kingdom some £135 millions in foreign exchange.

In order to meet ever-increasing export demand, which takes up well over half our total production, the Company has recently opened its fourth factory in the UK, in Darlington, which will create 1,000 new jobs.

To all 5,500 Carreras Rothmans employees whose hard work has made this public recognition possible, and to our distributors and agents right around the world, the Company would like to say a heartfelt "well done".

As is well known, the globe is the background to our Company symbol. The Queen's Award for Export Achievement shows that its presence there is no accident.

NEXT TIME, LET BUSINESSMEN ORGANISE YOUR BUSINESS TRAVEL OUT OF DATE

FULLY BOOKED

NDISY

NRONG FLIGHT

It is amazing how so many companies expect miracles from those who travel on their behalf yet often make their travel arrangements with haphazard abandon.

27

Travel expenditure must be kept at a reasonable and competitive level but surely not at the expense of noisy hotels, faulty 10 connections and general bad service. 00 As businessmen who travel a lot ourselves we understand what constitutes the right balance here, and we provide businessmen with a travel service that takes care of literally everything. First, we come and see you, and give all the advice and information you need on visas, currency, transfer facilities, car hire and so on. Then we ensure that you are in the right sort of hotel, from which you can work free from constant irritations.

We are part of the Jardine Matheson Group-known all over the world for trading and business skill-so we know a little about moving people with despatch and efficiency. We believe most companies would welcome the sort of specialist help provided by Turnbull Gibson and we hope you will now write to Andrew Blair for details and he will come and see you.



URNBULL GIBSON TRAVEL I A member of the Jardine Matheson Group MATHESON HOUSE, 142 MINORIES, LONDON EC3N 1QL TEL: 01-488 1171 Agent appointed by International Air Transport Association nher of Guild of Business Travel Agents

5

International advertising doesn't have to be all over the place.

Trouble is, it often is. You go to a well known multinational agency. Only to find it's really a collection of national agencies bearing the same name.

And just because the one in this country works well there's no guarantee that any of the others will do the same.

Or you leave it to your local distributor who's superb at his job. But then so is, say, your area

and brand leaders to produce and co-ordinate a full range of work. We also handle a lot of individual

projects, both large and small.

Just recently, for instance, we've prepared the advertising launch of an American electrical product in 11 European markets for a Dutch agency; created advertisements for a British liquor product in Sweden; produced a German media prome for the shipping client of a

VIII BRITISH EXPORTS

It is something of a myth that British companies prefer to invest abroad rather than at home. Such investment in any case, argues GEOFFREY OWEN, is essential to the U.K. export effort. Below, he considers the important contribution made to this performance by the numerous foreign companies that have set up in this country.

The British abroad

years, particularly as a result of been support into the solutions are charac-currency creatignments, tha major German are charac-basen spending: considerable turing deals with the Soviat sums on investment outside bloc (such as the Massey Fer-Germany, probably more than gueson tractor and engine pro-their British counterparts; the ject in Poland), but the "spin-tain product lines from an "springboard" into Europe hy major impact on the work their British counterparts; the ject in Poland), but the "spin-tain product lines from an "springboard" into Europe hy major impact on the work of their British counterparts; the ject in Poland), but the "spin-tain product lines from an "springboard" into Europe hy major impact on the work of their British counterparts; the ject in Poland), but the "spin-tain product lines from an "springboard" into Europe hy major impact on the work of their British counterparts; the ject in Poland), but the "spin-tain product lines from an "springboard" into Europe hy major impact on the work Volkswagen plant in the U.S. is off " advantagea which accrue

Related

against overseas investment are more complex, varying according to the nature of the product

the utstanding British "Having a presence" in a porters, spent nearly £4m. to country is a vague concept, and buy out a major Canadian there are often other motives distributor. besides the desire to increasa Second, there has long been direct exports from the U.K. r tendeocy in the developing Some products are not exportcountries to encourage or com- able, yet the benefits to the compel supplying companies to set pany of participating, for intheir own manufacturing stance in the U.S.-access to THE facilities, in order to save on a buge market, exposure to whether flitachi. the Japanese imports and assist in the U.S. managerial skills and company should be allowed to industrialisation process. The research and development re- manufacture TV sets in the supplying company must either sources—are bound to ruh off North East of England illusmake the necessary investment on to the rest of the organisa- trates a familiar dilemma in or withdraw from the market. tion and make it more efficient British attitudes towards in-A typical case is that of Ley- These were among the con-ward investment. On the one land in Nigeria. It is one of siderations which led BOC band the Government encourthe most important markets for International, one of tha world ages foreign companies to the company, especially for giants in industrial gases, to bring their capital and their trucks and Land Rovers, and seek the acquisition of Airco managament skills into the U.K., when the Government decided in the U.S., a deal which was to act up new plants and create on a scheme for establishing a challenged by the antitrust new jobs, especially in the small number of truck manu- authorities but now, after a areas where nuemployment bas facturing plants which would recent Appeal Court decision, traditionally been high. On the bave a virtual mono and of the seems likely to go through. The other band the U.K.-owned market Leyland bad in choice U.S. market is attractive in its companies in the sector con-but to participate. Fina num own right—rather more attraction corned often resent the arrival

ONE OF the most persistent ber of years the new Nigerian two in the eyes of many one a growing number of UK-based say. France, Germany or has a concent in the parts of Enrice a generally in the spent of the markets in the suppled with components from political subling and trade mining leaders is that but, but eventually it may orderly apprach to be bound as the sing to be bound as the si

taking over a local company. A market are likely to and the overseas subsidiary.

of the new competitor and pro-

test that the Government should

to strengthen the genuinely

sistent elements in Government gra industrial policy aince the war. of

country's export performance. sur It has been estimated that about mon 25 per cent of the country's all

operations of foreign-controlled E

U

companies. Of the 100 com-panies which figured in last year's Financial Times list of

top exporters, 30 were foreign-

There are several reasons sa why foreign-owned companies in make a contribution to exports da make a contribution to exports

which is out of proportion to proportion to proportion to proportion to proportion to proportion to proportion the their role in the economy as a the whole. First, they are free im quently among the world the

leaders in their field. In such in. an dustries as electronics, chemi-

cals, electrical and mechanical

controllad.

British part of the industry.

voixswagen plant in the U.S. is one illustration. If anythiog, relatively low abour costs in the U.K. first, discouraged Britisb compared from adding to their oversean investments; they have heard more incliced to use their U.K. sing over a local company. A market are likely to find the country can be considerable; for example, the Polish deal in-to their oversean investments; they have heard more incliced to use their U.K. sing over a local company. A market are likely to find the country can be considerable; for example, the Polish deal in-volves the supply of Britisb-bappening over the past decade men discovered that the prob-seas manufacturing is a new equipment on a large scale. In the advanced industrial countries the arguments for and

U.K.	NET PR	IVATE	DIRE	CT IN	VEST	IENT	OVER	SEAS	-	
nwealth	23	1966 51 113 42 70 276	1967	-figure 1968 73 166 84 87 410	s in £m 1969 105 265 54 125 549	.) 1970 78 216 134 118 549	1971- 263 176 129 107 676	1972 223 213 105 196 737	1973 519 465 377 260 1,621	

 Image: Second second

The Financial Times Friday June 3 1977

nte î

manager in Birmingham. And do you let him control your national advertising? True international advertising

experience is the asset of very few people-like ourselves.

Our directors each have over ten years experience of working with agencies and manufacturers all over the world.

Which is why we're retained by blue chip Queen's Award Winners

حكونا ونالاجل

Danish agency, and produced an exhibition stand at a Food Fair in Tokyo.

We're a rather unusual company; geared to work on any size of business or budget.

Why not call Peter Wenban at 01-492 0351.

He'll be glad to tell you how handle advertising all over the world that isn't all over the place.

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Telephone: Ormskirk (0695) 77199, Telex: 627571 D A Member of the Pegler Hattersley G

The role of foreign companies in British

exports: (1974) Percentage of total

exports accounted for U.S.-controlled enterprises Other foreign-controlled enterprises

Associates of foreign enterprises LK. enterprises

mple, have made the their most important pr tion hase ontside North An for commercial vehicles. Access

Where the foreign investor entered the U.K. market, by tuilding his own plant, 19 hy takeover, the acquired t pany has gained : : cess to et opportunities which would a otherwise bava been available

71 of David Brown Tractors by U.S. conglomerate, Ten 100 Sorie people may have repr the deal on sentimenta nationalistic grounds, but

the world construction and a the opportunities available

Fortunately for the vitality of products or processes. The been opportunities available of Britisb industry, the principle material of encouraging foreign com-panies to come into the U.K. note for a manufacturing base Acquisitions by foreign con-has almost always prevailed; it indicates in order to exploit panies have not always work bas been on a of the few con-sistent elements in Government indicates area. Because of the St. Chrysler purchase if Rost indicates area. and culture they is one example. One of it inguage and cuiture they is one example. One As a result, foreign-owned com- back usually made their first arguments for Chryster's panies have made a very incomments in the U.K.; even over of Rootes was that it will important contribution to the though these may have heen enable the British components of the second term of te ts on the Continent (especi- through Cbrysler's ma sturing the period when the network. For quality and total exports derive from the un twas nutsida the European reasons the attempt semains, for most of them, did not succeed and the main European base. Chryaler U.K. operation ond, the foreign-owned into a severe financial inies have international last year. But Chrysle which the British-made pro- largest exporters; it is had string to be fitted. Flike Ford and IBM use independent, a similar pe as the sole manufactur- ance could have been se surce for certain items in Certainly there have product range. Both Ford disappointments. Litton In General Motors, for ex- tries' experience with Im

CONTINUED ON NEXT PAGE

BY OWNERSHIP AND INDUSTRY IN 1974 DISTRIBUTION OF EXPOR (malues in fm.) Other foreign- Associates U.S. controlled controlled of foreign enterprises énterprises enterprises 91.9. 6.2 94.4 Food, drink, tobacco 61.1 Chemicals Metal manufacture and engineeri 1.192.7 554.4 212.5 Shipbniiding and vehicles (othe 9.7 than motors) . Motor vehicles 536.3 . 7.0 Other manufacturing activities 247.9 93.8 204.6 Other activities 87.3 80.4 0.5 3,470.1 965.8 All industries 491.9 Source: Trade and Industry, 16.

4 Take, for instance, the pure companies neco's J. 1. Case subsidiary test that the Government should and incering the companies neco's J. 1. Case subsidiant be more concerned with helping and incering the companies a large and growing position strengthen the genuinely which have set up in the U.K. a large and growing position and have tended to be those with a and lead in a particular group cultural equipment mar

BRITISH EXPORTS IX

The falling exchange rate has done much to make Britain's exports more competitive. In most cases, as MARGARET REID points out, companies have chosen to charge higher sterling prices, thus giving the quickest possible boost to the balance of payments. But the high inflation rate remains a constant threat.

Making a profit

BRITAIN'S EXPORTERS have the advantages of the cheaper exporters and the more 1976, when the pound is becom- quarters lately, the British having switched to foreign cur- about the competitive outlook. rading position in overseas prohably been thoroughly wel- ticular to one special factor in The growing—though still able aspects in letters to come as North Sea oil flows and the petitive position last year, as almed from 174.8 to 190.4. If narkets through the near-20 per come to the Government since it it. "The cost-competitiveness limited—desire of companies to pany chiefs. The Board has balance of payments improves, does that important measure of or foreign arrows in foreign pointed out that foreign ex-so reducing the starting world has meant that the benefits of of U.K. industry has probably secure their returns in foreign pointed out that foreign ex-so reducing the starting means are the pound's depreciation have been much improved by means that the probably secure their returns in foreign pointed out that foreign ex-so reducing the starting markets are the pound's depreciation have been much improved by means that pound be markets that the provide the starting have been much improved by means that probably secure their returns in foreign pointed out that foreign ex-so reducing the starting markets are the pound's depreciation have been much improved by means that pound be markets that foreign ex-so reducing the starting markets are the pound's depreciation have been much improved by means that pound is depreciation have been much improved by means that pound is depreciation have been much improved by means that pound is depreciation have been much improved by means that pound is depreciation have been much improved by means the pound is depreciation have been much improved by means that pound is depreciation have been much improved by means the pound is depreciation have been much improved by means the pound is depreciation have been much improved by means the pound is depreciation have been much improved by means the pound is depreciation when the pound is depreciation have been much improved by means the pound is depreciation when the pound is depreciating the starting the pound is depreciating the poun narkets through the near-20 per come to the Government since it it. "The cost-competitiveness limited—desire of companies to pany chiers. The Board has balance of payments improves, and that the benefits of of U.K. industry has probably secure their returns in foreign pointed out that foreign ex-so reducing tha sterling value in 1976. The signs are tha pound's depreciation have been much improved by money after a period of ex-change markets can be used for of their receipts. In the predominant effect of been coming through fairly sterling's depreciation. . . . change instability and of a the forward sale—that is, the profitability, and so the balance of payments. In the profitability, and so the balance of payments. A the same time, at least creased faster than domestic now invoiced in foreign cur- prices, perhaps because of a rency. The percentage has been in exchange for sterling. A key question, however, is until recently, the foreign cur- prices, perhaps because of a rency. The percentage has been in exchange for sterling. A key question, however, is until recently, the foreign cur- prices, growing tendency to invoice in put, in a Department of Trada the uncertainty about prospec-

year's bonus. y the rapid cheapening of the ound throughout 1976. This

Measure uick response, producing a espectably larger quantity of The hasic measure of the hysical exports-and a much The hasic measure of the tore strongly increased sales profitability of exports is the roceeds as a result of higher ratio of export prices to wholerices-shows a growingly sale prices generally. This is ophisticated reaction by com- not a perfect indicator, since anles in the potentialities cre- one cannot be sure that exactly ted hy a slide in the value of a the same spreads of goods is being compared. Nonetheless puntry's currency. Gone are the days when a it is a powerful pointer to

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was a price . . . was trends. price, fixed in sterling and The statistics clearly confirm oplying to all goods whether the greater profitability of exld at home or overseas. Now, ports last year. For while in the ore aggressive British export last quarter of 1975, before icing has enabled a more sterling's big tumble; export pid harvest to he garnered prices were some 1 per ceot. om a fall in the pound. This below the average for all British turn has meant the virtual manufacturers' wholesale prices Imination of the old "J (excluding food, drink and phenomenon, under tohacco), a year later they were devaluation formerly 5 per cent. higher. ursened the trade balance Further evidence of the real

til enough goods had heen upturn in Britain's export ured into the export market prices is that while in the 12 make np for the fact that months to December 1976 the ch was tending to earn less pound fell hy 17 per cent, U.K. export prices showed a more ere than previously. The pound's sharp decline last than corresponding increase of ar gave British companies sell- 25 per cent. These are; clear

A key question, however, is until recently, the foreign cur- prices, perhaps because of a rency. The percentage has been in exchange for sterling. Thus the currency of invoicing) can-whether this trend, which rency value of British exports growing tendency to invoice in put, in a Department of Trada the uncertainty about prosper on treasonably be regarded as year. Competitive last increased proportion of 56 per cont of 56

One of the significant recent Industries, for instance, now in- quoted.

obtained for an export contract employing-power of industrial 173.3 to 174.8. (In this period expressed in foreign currency, concerns.

sterling was dropping sharply The fact that the Export The other side of the coin enough virtually to offset the Credits Guarantees Depart. reflecting the effect of sterling's strong boost home inflation of ment now ties certain of its shart 1976 fall on the protit costs was imparting to selling guarantees to foreign currency ability of exports is its impact prices).

financing and expects this form on the competitiveness of Over the first nine mooths of nf financing for larger con British exports. Here, aince not the same period, however, the tracts, is yet another influence all the benefits of the chesper index of rivals' dollar prices rose tending to create a shift towards pound have been taken in better from 177.2 to 185.7, atrongly profits as a result of higher confirming the relative competiforeign currency invoicing. Some companies, however, prices, the remaining advantiveness Britain was gaining, on

are unhappy about the idea of tages were felt last year in the top a switch to foreign currency often much improved competi- advantages. invoicing, partly because of the tive position of British com- Unfortunately, it is not so

departure from long-established panies against their inter, easy to maintain the henefits of practice, and partly hecause of national rivals. Now, however, competitiveness when inflation the risks involved through un- as this latter advantage is start. at home is boosting production certainty over future exchange ing to be eaten away by con. costs, with no offset coming from movements. One or two more tinuing inflation of production a depreciating exchange rate, confident and optimistic indus. costs and so of prices, uncom. With the virtually steady level trialists point to the unhappy pensated by any further fall in of sterling from the start of position they would he in if, sterling, worries are arisiog 1977, Britain's dollar prices

there are some signs that this advantage may now be being orts last year rose \$1 period of marked strength for o vnlume and no less than 30.5 er cent. In valua shows how elatively promptly sellers took dvantage of the scope afforded o vnlume and no less than 30.5 er cent. In valua shows how elatively promptly sellers took dvantage of the scope afforded o vnlume and no less than 30.5 er cent. In valua shows how elatively promptly sellers took dvantage of the scope afforded o vnlume and no less than 30.5 er cent. In valua shows how elatively promptly sellers took dvantage of the scope afforded o vnlume and no less than 30.5 er cent. In valua shows how elatively promptly sellers took dvantage of the scope afforded o vnlume and no less than 30.5 er cent. In valua shows how elatively promptly sellers took dvantage of the scope afforded o vnlume and no less than 30.5 er cent. In valua shows how elatively promptly sellers took dvantage of the scope afforded o the significant recent ovices soma 70 to 80 per cent. Other advantages claimad by able impact nn profits, to give invoicing are that this may be overseas aales. Higher profits, 1975 and 1976, Britain's average markets last year bas already which obviously tends to secure terms of sterling at times, like been strongly stressed in official chesper finance may be fortify the general strength and (1970=100) rising only from home inflation continues high.

started to rise, reflecting higher

of the profitability

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overseas some difficult, signs that companies have not ough attractive, options about been just passively translating w to take the resulting bene- wholesale prices at the going t. Essentially the chnices rate of exchange in setting ring prices to keep them up more positive export/ pricing the equivalent of those pre-policy to get hetter returns out illing in tarms of foreign cur-ne export markets. Probably ncy in nverseas markets, so the only field where it has not ing an impetus to revenue been easy to get benefits from d profits, and, at the opposite sterling's fall is that of big longtreme, leaving prices in term contracts, where many unds unchanged, and thus companies have found that they saper in foreign currency, so must write so much allowance reasing the chances of win- for future cost inflation over a reasing the thankes of while for future cust initial out a ig orders through greater number of years into quoted ce competitiveness. Ill the indications are that in- in tendering competitively try's response has been a against international rivals. In these two reactions in The Bank of England, In its nite variations. But on the Quarterly Bulletin for Decem-

pie there is little doubt that ber 1976, confirmed, in the balance has been struck in following passage, both the our of reaping the hulk of improved competitiveness of

oreigners

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pewriter, leading to the stick with which to beat the sure of two substantial fac- multinationals. But it is a peries, was one example. But fectly logical strategy for the evidence of a few failures is multinationals to follow. It is enough to justify a more unreasonable to suppose that trictive approach to fnreign Ford or General Motors could estment. There are existing be compelled to make the U.K. visions, through exchange the sole source for all their cars itrol procedures and mergers produced for the European islation, fnr barring foreign market.

covers if they are likely to It is true that because of the e an adverse effect on the large size of imports the To tighten up the re- foreign-owned companies direct atory system would be un-exports figures may in some essary and tend to dater cases give a misleading picture ential new investors. caually, there is no justifi-on, even if it were possible lo so, for attempting to limit foreign-owned company's ity to import from its affi-ed companies overseas. For ic nf the American-owned tinationals, the attraction of U.K. as a manufacturing would be greatly reduced t was not integrated with rest of the worldwide ential new investors. of their net contribution to the rest of the worldwide foreign companies which have inization. For example, investad here are less commit-i's various European plants planned and managed as of a coherent whole, based economies of scale in comeconomies of scale in com-int production and in final no longer look attractive. Even

if this were true-and many follows that IBM, one of foreign companies are effect country's largest exporters, tively locked into the U.K lao a substantial importer, through the size of their opera same is true with Ford and tions here-it is not an arguhall in the passenger car ment for discouraging them stry. In recent months from coming. It is in the U.K.'s tive " imports from the own Interests to make the rican companies' Continen- country as attractive as possible lans have been accounting to foreign companies, not least as much as 25 per cent. because of their contribution to tal imports. These provide the country's export drive. eful hargaining counter to What is good for General Motors ort the argument of the may not always be good for the nese that they are not re- U.K., but without the presence sible for the U.K.'s high of General Motors. Ford and uf import penetration; the othars the U.K. would be have also been another very much worse off.



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The large package deal contract poses problems for companies bidding for such work, especially if, as is now more common, fixed price tenders are demanded. LORNE BARLING considers why Britain has not done well in this field, while below, NICHOLAS LESLIE writes about the management of a company's export effort.

The jumbo contract

Targa industrial plants such as countries, particularly Japar to the country's share of these con- now presented problems by in maintain employment levels in tracts can be increased and the two of their sheer size, man maintain employment levels in tracts can be increased and the two of their sheer size, man maintain employment levels in tracts can be increased and the two of their sheer size, man maintain employment levels in tracts can be increased and the two of their sheer size, man maintain employment levels in the tracts can be increased and the two of their sheer size, man maintain employment levels in the tracts can be increased and the two of their sheer size, man their factories bas led to fields best use made of the advanced field by the malit-discriments based on the radius for a contractory available. This is basis of the projects and the tracts is basis of the projects and the tracts is basis because of their industrial base in the used in some quarters ing its tender price or making generation.
In recent years the powerful contracting companies in the ground in million pound deals are made coordinated, to increase the industry, (2) the effects of a making paine should be more closely industry. (2) the effects of a making condities from store competing against that bids made by British com- industry. (2) the effects of a making condities from store companies competing against that a leading rola.
In recent years the powerful the buge amount of \$1,4400n. In the next decade. This is due largely to huild up their industrial base. with plants such as these.
The widdle Fest where
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with plants such as these. In tha Middle East, where by the huyer through the Deservation successful for a cussed fully in another article realized for a number of reasons, the first their wealth into even more cussed fully in another article realized for a number of reasons, the first company to play the being the lack of contracting being the lack of contracting the same time the U.S. and Japan, in particular, have needed to offset their oil import costs with a high level of exports, so coma high level of exports, so com- out of husiness.

THE HUGE world market for ever, the need for industrial able discussion recently on how risks involved were new, the larga industrial plants such as countries, particularly Japan; to the country's share of these con- now presented problems by trefineries, chemical plants and maintain employment levels. In tracts can be increased and the tue of their sheer size, maintain employment levels. In tracts can be increased and the tue of the multidiction of the sourced fied by the multidiction.

a high level of exports, so com-petition in the area has been for this reason bidders often. Nevertheless, a number of reasons restricted. First, it intense. Although British and Euro-contingency sums, and in the fully operate central organisa-greater proportion of the that the pean contractors have had con-case of consortia the rist, it tions to co-ordinate hids, is allowed the spread among the members. usually with considerable finan-agreement, and the spread among the members. usually with considerable finan-Middle East countries, the lion's But in many cases this has cial backing. In the case of is considerable opposition for what has some caused comparatively high this layor the major companies are some quarters of the industry MIQUE Last countries, the lion's but in many cases this stars cial backing. In the case of its considerable opposition from share of the work has gone caused comparatively high this Japan the major companies are some quarters. of the industry

share of the work has gone to the U.S. and Japanese com-panies with the capacity to undertake projects which are sometimes worth as much as \$1bn. caused comparatively nigh that Japan the major companies are some quarters of the industry large. enough and have the through the fear of Govern-in their banking arms to make this affairs. Middle East countries, for fixed-which is contracted with the private theorem. \$1bn.
Specialist
Widdle East countries, for fixed-price contracts, which has been to be the the back of the price contracts, which has been to be the top to be the projects of the project project institutions are regarded as is companies, and in some cases they merely manage the construction, playing only a small role in supplying the component parts, Similarly the risks and rewards are also shared in many cases by the formation of component of the top the project is the project of the project is the project insurance in the supplying the component parts, Similarly the risks and rewards are also shared in many cases by the formation of component is project. The project is project is project in the project is project in the project is project insurance in the project is project. The project is project is project is project insurance insurance insurance is project. The project is project insurance is project insurance insurance is project insurance. The project is project is project is project is project insurance insurance is project insurance insurance is project insurance insurance is project insurance. The project is project is project is project is project insurance is project is project is project insurance. The project is project. The project is pro

rewards are also shared in many cases by the formation of con-sortia involving a number of the consultancy work and the England, the Central Policy ment support for a point companies, often from different companies, often from different constries. And although competition for the large contracts is usually intense, most companies are con-tent to win only a small propor-tion of those contracts tendered for, hecause there is a great deal of work available and the world of work available and the world As far as the U.K. is con-major project business and con- provide a market remains very large. How- cerned, there is been consider-cluded that, while none of the proposals.

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Export management

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AN ESSENTIAL ingredient of cerned and there is a standard sidiaries, and in small ones any exporting activity is an and relatively limited range, all agents, all of which send in of sea and air transport efficient export department exporting functions may be con their orders to the export crucial and if it is doing in within a company. Without it centrated in one sizeable depart- department. no salesman can expect to ment. Its job will be not only to One of its prime functions is will maintain the right com

achieve lasting success in ensure that deliveries are met to forecast demand, and to en- in the right places. With any selling abroad and production and that systems such as in- sure that when orders are put companies a shipping division schedules in the factory will be voicing are operating smoothly in, good notice is given for the will prohably be maintained.

Just what type of export voicing will be on a com- this, the department has to deal with the various show department a company needs puterised basis) so that they are analyse the trend of sales in companies, and also with so department a company needs puterised cases) so that they are analyze the trend of sales in companies, and also wall companies will vary considerably. Some sent ont at the earliest data in the past and project a pattern ping agents (small companies companies bave extremely large an effort to speed up payments for the future. It will then have will prohably use agents a great export departments which play and thus release working to project the rates of production tries where special condition a key role in establishing what capital. Transport also has to be factories the rates of production tries where special condition the company will make and at available by road. See and air rectifiered for different products apply and particular experiments a key role in establishing what capital framport also has to be factories the rates of production thes what apply and particular energy will make and at available by road, sea and air. required for different products, apply and particular energy what rates of production, while and knowledge is required for a stock of all considered good sense to a stock of all consta sense to a stock of all consta sense

others are able to make do with . Typical virtually a one-man office. Nevertheless, there are many

A typical large company which falls into the category procedures common to each when it comes to the manageof selling medium to high unit ment of the export division. cost products may well have its In a small company tha export department as the central administrative exporting organisation in the entire sellresponsibility may well rest with ing effort simply because it has tha export salesman. Therefore, a very high export ratio and treats the U.K. merely as just he is the person who will not one more market. In large

only have to he out in the field but will also have to maintain close contact with his company's factory to ensure that he will be able to meet delivery times. Some adaptation to the product concerned is frequently required and it will be the export salesman's sometimes onerous task to make clear to his company what the requiremeots are if a successful sale

overseas is to be achieved. It is equally imperative that the export 'salesman should demand high quality for the product he is selling and to reject anything which he considers to be under par. For unless the highest standards are established at the outset erratic product finish may soon develop to the obvious detriment of the exporting effort.

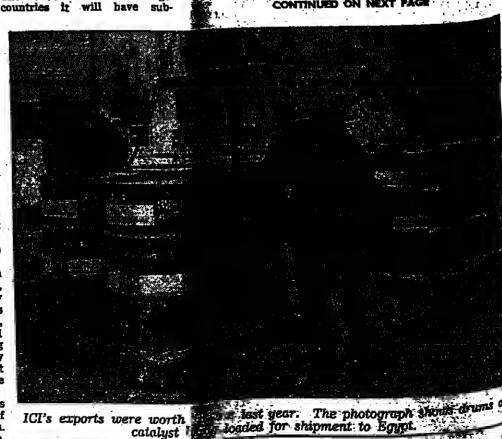
An efficient involcing system will be another requirement, but with the smaller company it is quite likely that this function, together with finance, insurance and transport will he handled by the existing departmants of the company A member of the Norwich Union Insurance Group concerned, with the export manager merely drawing on the help of each.

With hig companies there is Telephone: 01-588 7575. Telex: 888218. no set pattern to the type of export management undertaken. Where capital goods are conFor all exporters

(it is quite likely that all in- delivery datas required. To do part of the department. It with tain good stocks of all considered good sense to many train close contact with a many shipping ports around the U as can be justified by any may sometimes find as can be justified a an allocation of foreign provide flexibility should try for specific products problems arise at one pro

be has to spand by a port. The export department a date and this can create ien surge of demand for prepare all bills of ho porter if he succeeds in together with involces datal size and weight of a pro-

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the contract.

· LINIR

BRITISH EXPORTS XI

The growing contribution of the consultant fends to be overlooked in the statistics of invisible earnings. But, as MICHAEL CASSELL says, Britain has an unrivalled range of services and depth of experience, and these are now beginning to be better co-ordinated.

The consultant

LTHOUGH THEIR efforts and mining and ecological con-general legal procedures end with extra layers of asphalt and As far es the general U.K. opear to bave gone largely un sultants are complemented by while much of this advice might a beavier ceiling. Existing effort to promote its collective sticed in high pleces, there bas teams offering additionel spe- be forthcoming through a local columns bad also been weakened expertise in consultancy is conen a phenomenal rise in the cialist skills and know-how in partnership, consultants offering during the subsequent construct corned, there is a feeling that the of work being bandled by areas such as airport, bealth local knowledge as well as prin- tion of an adjacent building. more centralised control is lose U.K. professions asso- and naval installations through cipal skills are at a premium. The move was clearly required in order to maximise ated with the world of con- to exhibition complexes and One area of continuing con- designed to provoke some reply now available in some processions. ruction.

golf courses. Each month the figures on Britain, in short, has de- tent to which the consultant is cently sentenced the managing the world, notably the Middle ritain's overseas earnings illu-veloped - a breadth and depth prepared to accept responsibility director of the Swedish design South America. inate the contributions made in its range of consultancy ser- for the projects in which be is firm responsible for the struc-Much of the m the reditionality accepted and vices which puts them among involved. Current conditions of ture to two years' imprisonment. Much of the momentum in this 'cognised "invisible" areas the best in the world and which employment assess the extent The Iranians should not said field is now coming from the ich as shipping, banking and many other sations are keen to of their risk at no more than Mr. Colquboun, seek to hlame British surance. But the expanding emulate. There is no room, the total of fees paid and if outsiders for their own short. established 12 years ago as a ie of the army of consultants bowever, for complacency, with subsequent claims arise the comings. He advised any com- multi-professional body designed ho work alongside British and consultants the world over degree of responsibility can be pany operating in Iran to "read to promote the range of U.K. reign contractors around the showing aggressive salesman. at the centre of some protracted all the fine print" and employ consultancy services available ohe is still generally disre ship many labouring under and potentially damaging nego- a local lawyer to provide advice. urded. Official recognition or not, guidelines than the British.

Itants' foreign earnings has U.K. consultant may easily find and supplies will be extended indefinite period. en remarkable and looks aet himself up against competition expand at an even faster rate which is Government-subsidised. It was on the subject of Unusual the immediate future. At the invariably leaving him in a liability that one of the U.K.'s ginning of this year, consult- comparatively exposed position, leading consulting enginits were calculated to have Ha should now at least derive cering practices recently gave a en involved in foreign con- some personal comfort from the remarkabla warning in respect icts valued et a staggering newly proposed legislation of one particular. Middle East of difficulties which both con past. The type of approach now 5bn., against £15bn. in the pre- which will enable, individuals market, namely Iran. ast £300m.

The rapid growth rate, bower, bas not come ebout simply cause of the sharp deteriora- Expansion in in work levels experienced the domestic marketplace or The rapid expansion in busicause of the Middle East ness for the consultant abroad

that their current suc. larly in a developing nation, he Airport in Teheran, where it are the result of many can invariably offer e range of had been remonsible for the urs of hard work, during resources and level of specialist design of the finishes. Ich their reputation for experience with which few local Senior partner Mr B stworthiness, reliability, im. consultancies can compete. On quhoun said be thought his firm rtiality and generally high the other hand, few contractors rtiality and generally high the other hand, lew contractors could be losing boundes in the ndards of professional in entering one of the developing Middle East because of un-rity bave been painstakingly nations for the first time have certainty over who bad been some or any knowledge about responsible for the collapse. He

No. 11 1 10 10 10

far less restrictive professional tiations. There are some hopes Every piece of information, he for a largest consulting guidelines than the British. that ECGD arrangements added, should be kept and firms in the U.K. for its In some global regions the covering such items as materials placed on record for an members and exists to provide

to embrace consultancy services

ilding boom. In solution is not bard to explain. In solvis- collapse two years ago of the reasonable claims arise, The consultants themselves ing the foreign client, particu- terminal building at Mehrabad

bad been responsible for the

"here is no doubt that the the working conditions they are was edamant that the blame did tish "army" is a large and likely to confront.

ressive one. Architects, sur- Variations abound in plan and Farthers but rather with ors, town planners, manage ning and building regulations, the Iranians who bad over-rut and economic consultants documentation, tendering and loaded the roof of the building

cern in some circles is the ex- from the Iranians, who had re- now available in some arees of East, Africa, Australasia and

> Much of the momentum in thia Consultants' Bureau. The Bureau now has and advise and support for contackling overseaa sultants

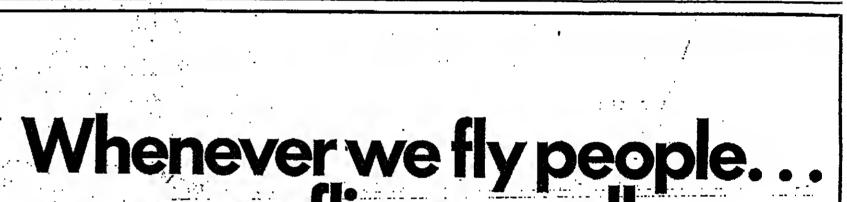
> > markets The Bureau believes that consultants need a stronger voice

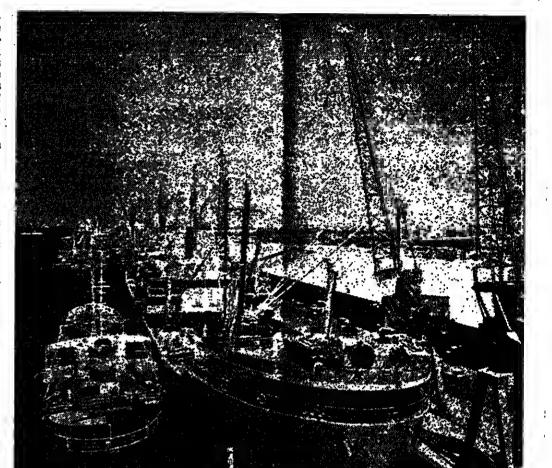
The incident was an unusual and must direct at least some one but it nevertheless provided of their energies into becoming

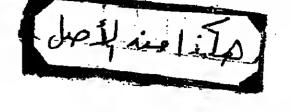
es from overseas clients is earnings accrued while ebroed advice for firms contemplating to confront. No one is of course the Department of the Environpected this year to reach at more easily, though what type work in thet country. It warned suggesting thet anybody should ment, through its Constructioo of impact this will have on the that there was no law in Iran be beld responsible for some-Exports Advisory Board, is now national effort is bard to assess, which limited the liability of a thing which did not form any attempting to instill into the contractor or designer to any part of their original remit, but building and civil engineering period of time after completion. there are U.K. critics who feel industry as a whole. The least The firm and it bad been that consultants in particular that can be said is that the conforced into making a public pro- should show themselves more sultants have established for nouncement following problems readily disposed to accepting themselves a very good foothold which had arisen after the responsibility if and when from which to make their next major steps

Senior partner Mr. Brian Col-

General cargo berths at Jeddah, Saudi Arabia. The port is currently being extended under a scheme which will more than double its capacity. Consulting engineers are Sir William Halcrow and Partners.







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e Riyadh Conference Centre in Saudi Arabia : architect for the project Trevor Dannatt and consulting engineers Ove Arup and Partners.

Aanagement

INUED FROM PREVIOUS PAG

its price in different mar- departments with relative ease, marketing of different products. The financing of export it is often quite difficult to Even getting agreement on the nents will either be the manage such a department type of literature to be used insibility of a particular within a group of companies on of an export department that have considerable a is often the case, will be autonomy and are making very export department if it is in the esponsibility of a separate different products. It may well safe stages of its creation and ce division. If it is to be be that a concentrated market- is trying to deal with a number of the export department's ing effort overseas is more useion, it will be necessary ful, despite the product variety, enough, to try and get all of the spertise to be developed as because potential customers hat method of financing is find it easier to buy a range of an according toriented mannerappropriate for the gooda products from one large source. accepting, for example, that the rned in different markets. But administratively, there can demands of a foreign country ille large companies with be problems in achieving e com- are going to be different from ed ranges of products can mon front with different the UK and that some modifi-establish central export emphasis being pleced on the cations may be demanded.

car prove a headache Another key function of th

of group companies is, oddly companies to start thinking in Theseo-ordinating division for



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exposes must also maintain close contacts with overseas agents and, where new agents needed, to make sure that the ment choice is made. So ofte the success or failure of a company's exporting effort stands or falls on the choice of agent

There is also one other aspec of exporting which will uodoubt edly require specialist advice, but which the export director and his key staff should be familiar with in broad detailinternational trade law. With most major developed conntries there is usually little legal difficulty involved in a trade deal, but with some other countriesand in the Middle East some definitions as to what is and what is not a contract can sometimes be a little confusing-it is clearly advisable acquainted with the fact that problams might exist even if the export manager does not have a full knowledge of bow to get

them solved.

Nicholas Leslie

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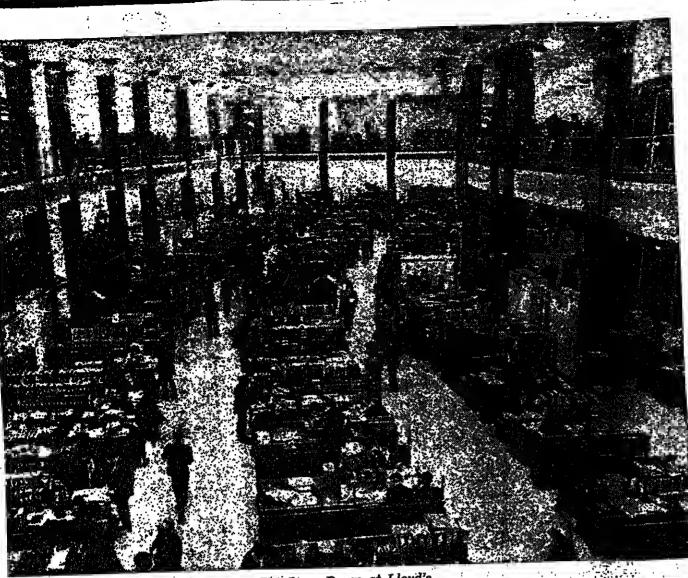
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BRITISH EXPORTS XII



26

The Long Room at Lloyd's.

Invisible earnings-from services, dividends, shipping, aviation and tourism, as well as the activities of the City of London-continue to be a major contributor to the balance of payments, offsetting to some extent the deficit on visible trade. PETER RIDDELL reports.

Invisible wealth

The surplus on Britain's for most of the past 20 years, —some 50 per cent, bigher than and 1974. However, if the pair invisible earnings overseas has offsetting in part or whole in 1975. This partly reflected sector interest deficit risen rapidly during the past the nsual daficit on visible a rise of £125m. to £475m. in stripped out, the net surplus couple of years, making an im- trade. The relativa contribution contributions to the European private sector interest and risen rapidly during the past the nsual daficit on visible a rise of £125m. to £475m. in stripped out, the net surplus couple of years, making an im- trade. The relativa contribution contributions to the European private sector interest, put portant contribution to the of various sources of invisible Community budget at the same and dividends rose by £300m to gradnal improvement in the earnings has changed over time as receipts from EEC were £1.72bn. The fall in the value current account of the balance time but there are three £142m. lower at £221m. This in sterling affected all the for of payments. Last year, for broad categories—Government turn partly reflected a change here without the addition example, a £610m. rise in the services and transfers; interest, in the arrangements by which favourable impact on volume net surplus on invisible earnings profits and dividends from compensatory payments on business, as seen elemin example, a £610m. rise in the services and transfers; interest, in the arrangements or which involtation impact on vulne, net surplus on invisible earnings profits and dividends from compensatory payments on business, as seen elsevier to £2.17bn, more than offset a investment; and private sector imports from the Community notably in tourism, near £400m, deterioration in the earnings from services includ, were made under the common The fall in the pound visible trade deficit to £3.59bn, ing the activities of the City as agricultural policy. Expenditure officially estimated to be invisible trade deficit to £3.59bn, ing the activities of the City as agricultural policy. Expenditure officially estimated to be

visible trade dench to zacason, ing the activities of the only as agricultural pointy. Experimental of metally estimated to have be invisibles surplus could well as shipping, aviation and overseas on military services, accounted for a major part be approaching a peak in 1977 tourism. mostly in the Federal Republic the 21 per cent, rise have be be approaching a peak in 1977 tourism. before declining during the rest of the decade as profits are tend to give a slightly mislead. £833m., mainly because of the earned by foreign companies in ing impression of the overall fall in the value of the pound. El.92bn. But the share of the companies in ing impression of the overall fall in the value of the pound.

earned by foreign companies in ing impression of the overall fail in the value of the pound. £1.92bn. But the share of the the U.K. from the increase in picture. This is both because In addition, the public sector profits which were out raining in this oil output will (and debits and because a large f640m, on interest, profits and is) producing large benefits for Government deficit on invisibles dividends. This reflected a sub-

the visible account. Is offset by a very big private stantial rise in payments of Lartings of oversets of Invisibles bave been an im- sector surplus. interest on Eurocurrency bor- panies on their direct important contributor to tha Last year, the Government rowings as o result both of a ments in the U.K. rose by balance of payments for a long account on services and trans- rise in actual debts and of the pcr cent. to nearly film in time; there has been a surplus fers had a net deficit of £1.55bn. impact of the fall in the pound. followed two years of depresents of the sector foreign curve counter the surplus counter the sector foreign curve curve curve the sector foreign curve curved levels the sector foreign curve curve curve the sector foreign curve curve curve the sector foreign curve curve curve curve the sector foreign curve curve curve the sector foreign curve curve curve the sector foreign curve cu

is offset by a very big private stantial rise in payments of Earnings of overses impact of the fall in the pound. Ionover earnings caused largely by the Total public sector foreign cur-rency debts outstanding are now losses incurred in the not industry, and there would an industry, and there would an

some \$21bn. The net result of these trans- been a loss agaio in the actions is that the Government some losses (in Chrysler U and the public sector last year had not been underni had a net invisible deficit of the Government. Well me f2.19bn., offsetting a private half of direct earnings were sector surplus of £4.36bn.-an invested in the U.K. increase of around 42 per cent. on the level in 1975, partly also as a result of the direct and

competitive advantages given by ments while foreign of a the fall in sterling.

Surplus

The Committee on Invisible year in the portfolio income Exports and other bodies, U.K. residents. But there we The Committee on Invisible especially those associated with the City, understandably draw attention to the size of this net surplus on private scclor in finaocing of U.K. exports. visibles which can be overlooked banks' earnings on their but in the concentration on the ing and lending in over visible account. After all, gross currencies grew sharply at private invisible earnings nf 12.8bn. last year-up from £10.27bn. in 1975—are equiva- rapidiy. letit to around balf the level of This broad outline of

visible exports. Sea transport has traditionally invisible earnings during been one of the largest earners last couple of years make of invisibles for the U.K. though acceleration in the growth it tends to hover between sur- the surplus during last a it tends to nover between the surplus withing the impact plus and deficit overall. In particularly as the impact 1976, sea transport had a credit the fall in the pound with of £3.08bn, but there was also through. Thus by the in the impact the surplus the impact the impact of the impact of the surplus the impact of the impa a debit of £3.14bn. While the quarter the invisible and n dry cargo opera-

Elsewhere in this categor U.K. oil companies increas their earning on overseas in panics made a net loss on inve ments in the U.K. because North Sea exploration activity There was little change substantiaj rise in the inte

earned on sterling lending cluding to non-residents externai assets in over currencies aiso

distribution and trends riv £620m. comp



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Heylie Lits

tions remained almost constant, despite the falling value of the pound, increased credits of some £200in. due in tankers were more than offset by a £255m. increase in debits. A major boost last year came

rose from £236m. to £629m. The tourist and travel trade has benefited considerably from major U.K. service inda the impact of the continued are likely to increase by at fall in the value of the pound's 25 per cent. this year. which has encouraged-and is still encouraging overseas visitors to come to the U.K. At the same time visits abroad the Association of Cons by U.K. residents have been Engineers and the Export G limited both by the adverse for the Constructional effects of the fall in sterling and tries both forecast subs by the squeeze on lisposable in- increases. comes and the recession. The re-

sult was that overseas visltors spent some 45 per cent. more sterling last year whereas U.K. residents' expenditure abroad rose by only 13 per cent.

The extent of the turnround is from the major U.K. and shown by the fact that this and in both cases the fal account was in net deficit as the value of sterling has d recently as 1973. (This subject is discussed in more detail in an accompanying article in this ings, such as insurance survey.)

The changing pattern travel as well as a rise in the sterling value of air tickets sold abroad (where prices are fixed internationally) boosted credits earnings although, like on air transport by 35 per cent. commodity traders, they man last year to £1.05bn. while adversely affected by the t debits rose by only 20 per cent. to £780m. The net result was that the net credit on civil aviation more than doubled to

£270m. Nat earnings from other services increased by just over £500m. to £1.85bn. This takes in a rise in earnings of £180m. are predicting a substant £935m. in the broad area in net overseas earnings of financial activities. This ing recent price increase covers insurance, banking and ever, the Baitic Exchange other financial services (more not expect any growth I detailed figures will ba avail- ings and mantions the pos able sbortly). The fall in the of a slight decrease becau pound has had a direct impact on transactions originating in foreign currencies of, for instance, insurance brokers and

Lloyd's. Within this general category. overseas construction earnings increased by £184m. to £476m., reflecting the benefits of the major expansion overseas of British contractors in the last few years, notably in the Middle East. Net earnings from other services were also boosted by an estimated rise of £100m. In expenditure in the U.K. by overseas students and foreign Governments.

The other major category is interest, profits and dividends, where net earnings rose by £166m to £1.08bn., still well below the record level of 1973

with just over £400m. at start of 1975.

There is no dispute that surplus will continue to S significantly this year. A sen carried out by the Comm on Invisible Exports india from travel where the net credit that the net overseas can (gross invisible earnings I gross invisible payments)

Tha biggest predicted provement is from British struction work overseas

Increases

Otherwise, sharp increase overseas earnings are exp from tourism to the U.K.

played a major part. The main areas of City and companies, and bank

of also optimistic about 1977 pacts. Export bouses have jected an increase of b and 11 per cent. in ore exchanga control restrictio the use of sterling to fu

third-country trade. Indeed the prospects app in com be mixed

according to the Comm Invisible Exports survey, b some soft commodity conditions in the freight mat Looking further ahead, growth in invisible earnings of course, depend not only the performance of sterling

also on the growth of trade. However, the total will affected by the increasing for profits overseas from the up of North Sea activities well as by increased public tor interest payments over The London Business Sc for example, has forecast In the invisible surplus £2.168bn. to £2.65bn. bet 1976 and 1977, but has proje a drop thereafter to £1.66b

1978 and to £1.12bn. in with the North Sea as the important factor. Peter Ride

BRITISH EXPORTS XIII

The life of the export salesman is not an easy one, and the precise reason for his success can often be difficult. to pinpoint. On this and the following two pages FT writers look at a selection of companies that have done well during the past year, at the contracts they have won-and why.

Stories of success

Steel plant for Latin America

÷ .

T WAS nearly four years ago. ational's intelligence network any one country. ational's intelligence network any one control that the interview of the urned up evidence that demand Turning away from the question of credit supply. They or steel plants in Latin Japanese, already heavily in insisted the credit be in U.S. merica was ready to take off, volved in the Brazilian steel in dollars or German D-marks. he careful planning and work dustry, and the Americans. The Brazilians wanted Italian ut in since that time bore who have been failing behind in lira. uit earlier this year with a the technology they have to undle of contracts for a offer, Acominas looked towards particular case is 12 years the razilian steelworks. Davy Europe and to Davy. It asked Brazilian steelworks ween now and the end of 1980. Britain Davy was, therefore, time-currence Davy readily educits that its chosen to lead a European group trunership with merchant but a group which was not a The extreme urtnership with merchant out a grou inkers Morgan Grenfell from

e very start of negotiations is an essential element in win- Advantage ng the Brazilian contracts.

ential in this occasion was leadership role, Dawy's piece of U.K. in a leadership role in already being entivated. t the Brazilian client, Aco "pip" is roughly equal to those the European confest." Japan was the most dif tas Gerais (Acominas), opted of Germany and France connegotiated contracts rather bined.

then for putting them out to On the financing front, tender. Acominas decided that Morgan Grenfell could offer a rampant inflation would make a combination of long-term subtendering operation difficult. It stantial loans in sterling, can take from six to 12 months coupled with the ability in help to complete the process. The the Brazilians raise Eurodollars bidders would have to take that to pay for their part of the into account as every extra per- steelworks project .

centage point on the price of The Japanese were also able such a buge project estimated to offer export finance, of at 1.75bn.—would be cestly. course. But not on such Acominas decided, therefore, favourable terms. The U.K. to offer five separate contracts finance carried an interest rate for what will be a fully which was lower, covered a integrated steelworks because it longer period of time and was also recognized ther such an in a "soft" currency.

enormous project could not be Significantly, the Itallanshat Davy Ashmore Inter handled by the plant makers of dropped ont part of the way through negotiations over the

timates they will bring be the U.K. group to co-ordinate Brazilians were naturally more veen £150m. and £200m. of ex- the supply of equipment and interested in borrowing curorts and provide 20,000 man negotiated terms from France, rencies which were likely in deears of work for the U.K. be. Germany and Italy, as well as preciate substantially over that

The extremely long-term loan is necessary because it is unlikely that. any major steelworks project would go sheed without the borrower being

Record changer assembly at a BSR factory.

A record for turntables

This had the advantage that given this kind of credit period. WHEN A company already has ployed an agent in Japan for Japan and now reckons in have

ng the Brazilian contracts. "The requirement is to go in no one company had to take it takes a long time fir a naw th a financial peckage right ultimate responsibility for the steleworks to generate the cash the beginning of negotiations, whole project and there were no flow which eables repayments ation of technology, proven itig tant the field and the lity to provide an extremely s Mr. Arthur Whiting, man rative financing, package, 's Mr. Arthur Whiting, man ration of be cash of france and fer rostal of Ger-Brazilians now see Europe as a like Accutrac, that are needed director in charge of market sets on the cash of france and fer rostal of Ger-Brazilians now see Europe as a like Accutrac, that are needed director in charge of market sets on the 250,000 record turntables of the deals not the Brazilian chient, Aco "pip" is rougely qual to these the fast Brazilian chient, Aco "pip" is rougely qual to these the fast strongen to the UK. In a leadership role, any s the Brazilian chient, Aco "pip" is rougely qual to these the fast Brazilian chient, Aco "pip" is rougely qual to the bis the deals of the beat was a bard 10 per cent are sold in the UK.

Kenneth Gooding market to crack. BSR had em- market for exports " he recalls. "But after liberalisation it was

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s easu -or as difficult-to set ariation up the company in Japan as It is anywhere else in the world."

Degrees of variation in the Originally BSR went into specifications needed to give an Japan because it is the biggest acceptable performance for the audio market after the U.S. supplier of the end product Initially BSR sold components have to be finely tuned. There to Sony, Pioneer, Sanyo and is a vast difference between others—a business that has tastes in Scandinavia and Italy, grown to 5,000-5,000 turntables and the U.S. and Japan. "It is a day heing imported from the more a matter of technical day being imported from the more a matter of technical U.K. by BSR Japan. This bas agility than of price," says Mr. been belped by American-based Allen. "The patterns of buying companies in Japan specifying are also constantly changing. In BSR products. Within. 12 America, for instance, a signifimonths Mr. Allen, in a ploneer- cant proportion of people are ing effort, introduced the U.K. becoming selective, buying a retail selling organisation into record player bere, an amplifier the hl-fi market by selling there, a tuner, speaker and so directly to stores and shops, and on elsewhere to build an audio thereby controlling margins, set instead of going for a raady point nf sale, advertising and made music centre." 50 00.

In Enrope the market is Currently, helped by both the fragmented, with one or two new Acculrac, a computerised multi-nationals like ITT turntable with a memory bank strongly ... entrenched, that enables yon to track select national boundaries are difficult on album type records in any to surmount. For BSR, Europe order, and the addition of Audio is a big potential growth Dynamics Corporation's mag-netic pick up cartridge, BSR has Peter Cartwright

started to develop exports from

Crankshafts to the U.S.

IT TOOK George Ashmore, mar crisis. While the Atlas plant keting and sales director of was unable to cope, the deal also Ambrose Shardlow, the Rother owed something to the policy bam vehicle craakshaft maker, of placing some purchases over just an hour, and a-half in seas as an insurance. And if clinch the flam. deal with was made abundantly clear to Cummins, the US diesel engine Ashmore that Atlas was not just manufacturer. True, he had the being driven into Shardlow's advantage that Shardlow was a arms by dire necessity. "They long-term supplier to Cummins's drove a hard-nosed, commercial diesel-engine plant at Shotts in bargain," Mr. Asbmore says. Scotland and so was known in "The specification was difficult, the American parent. "But we thought not at all unachievable, were a new supplier and I was They required a very bigb stan meeting a new management. We dard of finish."

didn't have to break the ice, but The contract gives Shardlow apart from that it was no dif- an estimated 8-10 per cent. of ferent from dealing with any the Atlas crankshaft business in other management." Mr. a high-volume truck area. It hes Ashmore recalls. Cummins sent helped to boost exports to 24 a tentative iodainy out in the per cent. of turnover, double summer of 1976. Mr. Ashmore what it was three or four years caught a place the same week ago. It is not by any means in July and secured an order Shardlow's only American cus-to suply 600-1.000 diesel crank- tomer. The company has been shafts a month starting in supplying several others in November subject to price. He smaller quantities for a number returned last January to estand of years. Nor is Atlas its biggest the order, and will be there customer. Rotherham is supply-lagain in August to fix the 1978 ing the DAF plant in Holland arrangements with the purchase with 1,400 crankshafts a month and supply manager of Atlas, and is well entrenched with the Cummins engine subsidiary Volvo and in Finland. Forgings at Fostoria, Obio: (unmachioed crankshafts) also At 500 a month the contract are shipped to Austria. Spain. vields £1.4m. for Shardlaw, and Yugoslavia, and South America. 52.25m at 1.000 if demand re- But as a sole supplier to quires that quantity. It is not Cummins in Scotland it is nice

duites that dummins's to have a generous pat on the needs grew out of the dramatic back from the parent. diesclisation . programme in America that followed the oil

Peter Cartwright



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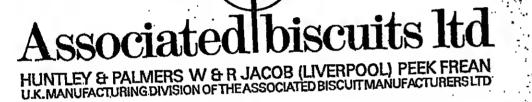
Trading under three of the biggest names in the business - Huntley & Palmers, Jacob's, Peek Freans - we baked and sold £861/2 million worth of biscuits during last year.

That's 111/2 tonnes per employee.

We increased our exports by 20% worldwide and by 33% in the EEC, making £81/2 million in all.

And, since 1966, our group's earnings per share have grown 23% p.a. compound. Which is more than most food manufacturers

can say.





BRITISH EXPORTS XIV

The Financial Times Friday June 3 1977

Marks and Spencer aims to increase its exports from last year's £40m. to £100m. in 1978.

Marks and Sparks worldwide

MARKS AND SPENCER is not, the company will be Incky to Marks does not have the same Marks and Spencer's own of course, the only British break even in Europe in the knowledge of the shops in volume, but the overseas in retailer to sell its goods over- current year.

management at Marks which broad categories, none of which neans that when the chairman, involves taking any financial Sir Marcus Sieff, makes np his stake in another company. In mind to embark on a crusade 13 countries, such as Austria the new idea too.

The export drive has been explained to staff of all levels, orders take second place to direct control over the condi- custometer Av ourse third allows orders from the export tions in which its goods are sold, Afghanistan, Marks still allows

on the premise that it is not Panama and iverway. The weak on that major contributor to

But there is something The rest of the overseas busi- when entering into an agree, than domestic trade while about the particular style of ness can be divided into three ment with a particular retailer, the same time, const ested in customers who do not have the potential to sell et for new business the whole and Sweden, the company has least film of goods e year. But reduce unit costs. The sup company becomes committed to given well-established retailers the rules are not rigid. Among get paid no more for the superior of the superi self-contained shops trading there are still some who will get the extra volume of a under the name of St. Michael, but who are still supplied marketing it the the franchise to see its goods in Under this kind of arrangement, but who are still supplied have had to accept that their which gives Marks, the most because they have been loyal port the additional costs a orders take second place to direct control over the condi- Acchanictan Marks still allows vicing overseas customers

ahroad are encouraged to come to England at least three times a year to see how Marks and Spencer works, and employees of the company's export Customers are trained in the British shops. The company's whole altic The company's whole altic

for Marks to seld its products £70m. this year huilding up to sion to improve human

sophy towards export is based Panama and Netway. The weak- On that basis exports will still

Broadly, Marks is not inter- benefits to the home trade. Export orders mean production runs which least £1m. of goods e year. But reduce unit costs. The sup there are still some who will get the extra volume of because they have been loyal Against this, Marks has t export tions in which its goods are sold, Aignanistan, marks suit allows export managers travel a shop export managers travel a from direct or takes a commission on selling St. Michael goods under sively, while some has to come make a commission on the name of "Marks and produced specially for the name of "Marks and produced special spe

For him, the crusade to the export gospel has h almost as important as hi

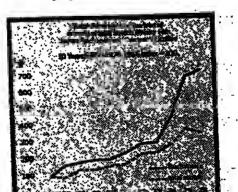
Elinor George

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James Buchanan & Company Limited

Devonshire House, Piccadilly, WIA IBN,



who is prepared to sell St Michael goods overseas. The customer has to he prepared to enter into a long-term reletionship with Marks-in much the

same way as it develops long-term relationships with its own GISELA BURG, a former air manufecturers in 42 countries. Suppliers—and to adopt many hostess which built up her own of the standards practiced by exporting business from scratch, of equipment and a horrowed in Germany cost her f75 m Marks in this country. Export has strong views about the in-customers are encouraged not centives which should be given business to a turnover of well to put an excessive mark-up on to people who try to sell British over fim. a year. Her main staken on board some have goods abroad. "I am sorry to idea was that many small stim the world, by his clothes, did not have the expertise or in the world, by his clothes. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible. I the cash to sell it abroad. They often look terrible a lot of red tape for them, and the makers, who can book with a lot of red tape for them, and the makers, who can book with a lot of red tape for them, and the selective to the days in the terms of the terms o

name of St. Michael is too valuehle a property to allow it to be sullied overseas. Not that exports yet account for e very large proportion of the company's business or that its track record abroad bas been unblemished. In the financial year ending March 31, the com-pary sold £40.4m. worth of goods around £11m. Around £16m. of these sales went through the company's own shops in France, Belgium and Canada. Marks when entering all these markets for the first time and while the canada Marks admits that it made mistakes when entering all these markets support of around £1m. this year, equipment for a dozen small, group to be acutely aware of the company's own shops in France. Max Marks admits that it made mistakes when entering all these markets support of around £1m. this year, equipment for a dozen small, group to be acutely aware of the company's own shops in France. Max Mark a wite a dozen small, group to be acutely aware of the source for around £1m. this year, equipment for a dozen small, group to be acutely aware of

Helping to sell hi-fi

Uniform approach pays dividends

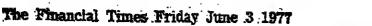
WHILE THE public every after work as well. Some banks routipping the Bingley plant weaving equipment is now dressing more are now also supplying clerks with modern weaving considered by the with where is now dressing more are now also supplying clerks with modern weaving considered by the modern

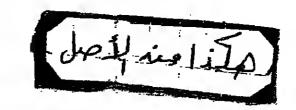
casually, forsaking suits for with suits.

days, not need the market facture offered outstanding severe ranging from whether there should be a national one opportunities. The company H.F. The company, which is hassed fisher guard in some of the trousers, and British Rail only, as the U.K. company H.F. In Bingley near Bradford, had Sale guard in some of the trousers, and British Rail only, now Europe's leading been taken over. In 1969 by sering cloth from Bingley. U.K. manufacturing Allied Textiles, one of the higher has developed ago. It still supplies cloth to the form in Europe has developed in some of the uniform has menswear groups most of this Sale form. Sons and Webh, a to expand its share of the function it can perform for group. We decided to faifforms, which draws some of although other cloth make uniform to our output of 65,000 metres a troub gioth has been asked by the interview and further their stewardesses uniform to our output of 65,000 metres a troub gioth has been asked by the interview and further important element in the core H F. Hartley points out. important element in the con- H. F. Hartley points out. ditions of service. Britain's The company, which employ thete range of clothing equip them, continuity a Post Office provides its postnen around 220 people, has been on ment and secessories for the through our concel with grey suits, which not only 24 hour working, despite the service and immers. look smart on the street but recession affecting other work hous and immers. Which, with the removal of textile sectors, and a total despite investment in the identification tags, can be worn £1.5m, has been energy of several severation of high-speed identification tags, can be worn £1.5m. has been spent as ment generation of high-speed

where is now dressing more are now also supplying cierks such the industry meet growth in order in growth in order in some of growth in order in such as the set of the most persuade H. F. Hartley-still and scheme: kets as well as in the persuade H. F. Hartley-still with company's export prowinch remains a formal clothing of all-uniform largely dependent in 1970 on the trongent's export prowinch remains the sales to the Leeds clothiers such the sources of the weather in Britain have not only the services and the as Burtons and with no overseas the source of the services and the sales to the Leeds clothiers such the source of police for an examination of the services and the sales to the sales that uniform cloth manu-

of produ







BRITISH EXPORTS XV

a disappointing fall from the dorf.

going overseas.

manufacturing associate of ministrative and sales staff. the hack of General Electric would take up the slack in that marine engine market. It. was not long before the shipbuilding

decline took its toll and JBE went for prime contracts for gas urbines, not merely as an extra, but as a necessity to survive. After five years the company realised that it was almost

wholly in the turbine business and, with U.K. demand for

90 per cent of the £200m pro- East have

Voluntary

Big orders for John Brown

IT ONLY needs a brief slance between Orenburg and Chust order worth £35m, from the £18m, in parts and service, at the figures to sea why John in the Soviet Union. JEE British smelter construction "Last year was exceptional hy Brown Engineering's gas tur- had won the order as part consortium to supply 12 units any standards and what it has bine subsidiary at Clydebank is of a consortium led by the West for the aluminium smelter being meant is that almost all our so proud of its recent export German companies AEG-Kanis built at Jebel Ali, Buhai. manufacturing capacity is sold record. In 1975-76 its total Turbinentabrik of Essen and order book was a mere fi2m, Mannesman-Export of Dussel- Birthday

225m.£30m. average of the pre- The news was particularly The company's tenth hirthday delivery. vious few years. But the cheering for the workforce at was the occasion for a further picture was dramatically trans. Clydebank, because it also per 'announcement 'in October of has a £5.8m. order from Dubai

picture was dramatically trans. Clydebank, because it also per-antoincontent in occupit of has a 55.8m, order from Dubai formed in 1976-77 when the sudded the company to go ahead several small orders totalling and serious inquiries from company's salesmen turned in a gramme that had been in cold contract from China where totalling some 4.000 MW output. total of £120m, in contracts, storage throughout the previous JBE's salesman had unsuccess- "We are confident that this year with 95 per ceol of that value year. Employmant for the 1,500 fully hid in the past and where we will ship out more turbines

turbines a decade ago as a manufacturing, technical, ad- A flurry of further orders "and we will have a reasonably brought the total for turbines good order book." General Electric of the U.S. The Six weeks leter the company up to £112m, by the end of the hope was that a few orders on announced that it had won an financial year with another

We are now only able to offer units which are, generally speaking, for longish term

Even so, the company already oing overseas. Workers was guaranteed into the company hopes to do husi- from Clydehank than ever The company moved into gas 1978 and JBE began to take on ness again in the future. before." Mr. Connell added

Ray Perman

Water for the Middle East

heavy units low, concentrated on; THE 1973 oil price rise and the vacuum to evaporate sea-water, of the U.K. unless a solution building up its export sales resulting spring to booming was the only answer. emerges to the rapidly growing force. In the past ten years prosperity by the Middle Since then Weir Westgarth, problem of finding banks willing produced un now expanded to 300 highly to put up the huge bonds and duction from the Clydebank expected benefits for a Scottish skilled technical staff, has won financial guarantees demanded yard-has been exported, only engineering company and, with three of the six largest Middla of any company tendering for 15 per cent. of it under sub- £120m. of orders in 18 months, East desalination contracts: major international contracts.

The disappointing perform. After many months of nego-servative pricing policy that Mr. After throughout the U.K. in diverse units at the Dubal Aluminium slight risk involved. He said manufacturing operations range Company's new smelter project, hluntly that if the Government cannot quickly devise a simple craft galleys to desalination Strenuous ing from pumps through airguarantees scheme for such bonds then the group has little

rk will be done in the U.K., its manufacturing associates in gines in other applications. In the last moment the suppliers run 15 months from order to in which, Weirs have held a disclosed recently that with the desalination contracts through was a combined. And it was the latter product. Lord Weir, group chairman, option hut to tender for was manufacturing associates in gines in other applications. In the last moment the suppliers run 15 months from order to in which. Weirs have held a disclosed recently that with the desalination contracts through was a combined. Angle, Europe and Japan. The com- 1975 a tender was submitted for other applications. world lead for most of this desalination market "extremely its French or Italian sub-century, which was to take off active," Weir was tendering for sidiaries, or alternatively place in the Middle East in a most contracts totalling £350m., of the work through its existing remarkable way. Four years ago which at least £200m. worth was licensees abroad.

Weir Westgarth, the group's felt to be attainable. In either case Weir will still U.K. desalination subsidiary. The company has been making make its profits, hut U.K. supefforts. Then, at the end of 1975, running. So, too, was GEC of The tide turned the following bad hit hard times through strenuous efforts to ensure that pliers will lose the sub-con-Rolls-Royce was invited to ten- the U.K. also offering a system year when the falling pound and sheer lack of Interest in the much of, the valuable sub-con- tracted work that is already proconcept and was down to 30 tract work on the plants, which viding many jobs

wages policy gave the company staff. Then came the Middle are fabricated and erected by Both these firms and the Welr a competitive edge that enabled Fast boom sub-contracters to Weir West- Group hope there is an answer. East boom. . The boom is largely based on garth designs, is carried out in Desalination is one of the few water supplies for the industries the U.K. and particularly Scot- engineering fields where a urope. Each plpeline needs this is combined with an indus a consortium was formed. Cal- represented the first substantial The first major order of the and communities now being land. British firm not only originated umber of booster stations trial power furbine to drive the led COBERROW, the consortium use of the 1950m. credit year was announced last August. frantically planned hy the But ironically, just when this the technology but is highly

A boost to Anglo-Soviet trade LIMITED PATIENCE and which the main ingredients, as been well established in the considerable experience

Cooper Bessemer gas turbine package of similar design to the ones being built by COBERROW for the USSR. The Rolls-Royce Industrial Apon is seen being lowered into the set before despatch.

se are among the qualities and a compressor. se are among the qualities and a compressor. In the orders in the order of the second of last year the and elsewhere. In the Soviet Union for Soviet Union had virtually For several years Rolls-Royce short-listed companies were director of JBE Gas Turbines, tish-made gas pumping equip turbine designed hy General Russians in this equipment, not the Russian buying organisa pany out of the market. Faced and after many months of nego-activative pricing pointy interest the summoned to Loodon, where admits virtually priced the com-tish-made gas pumping equip turbine designed hy General Russians in this equipment, not the Russian buying organisa-pany out of the market. Faced ; contracts. he hackground to the order of this type of equipment. ie very big investment which.

Soviet Union has been Lightweight. ing in gas pipelines, to trans-

: gas from the newly-dis- ... An alternative to the General .. Since this is not the sort of Avon engine. ered fields in Siberia and Electric heavy duty unit is a project on which Rolls-Royce . The fact that the order finally it to re-enter old markets and where to the Western part lightweight system, based on a normally acts as prime contrac came to the U.K. was a great gain a foothold in new ones. te country and to other parts derivative of an aircraft engine; tor, Cooper was brought in and boost to Anglo-Soviet trade; it under of booster stations that power turbine, to make the led COBERROW, the consortation ase of the 1950m. credit year was announced last August. Handlady planted by the but from any one but fr

Iness in times of crisis- the words suggest, are a turbine gas tranmission market, with type of installation. big orders in the UK, Canada

nt, announced at the end of Electric of the U.S. and made least as a means of opening up tion, Machinoimport, had estab. with a high tate of inflation and t year. Although most of the either by GE itself or by one of the market for Rolls Royce en- lished an evaluation team. Until fixed price contracts that could And was a combined Anglo- Europe and Japan. The com- 1975 a tender was submitted for of heavy duty equipment, in delivery, JBE felt it had no erican success, illustrating pressors have been made by one of the hig pipeline projects; cluding General Electric itself choice. value of specially formed several companies, including although it was rejected in and two of its manufacturing sortia to handle large over- Cooper Industries of the U.S., favour of the GE unit, the associates, Hitachi of Japan and one of the leading manufacturers response was sufficiently en- AEG-Mannesmann of West Ger-

couraging to justify further many, were very much in the der for the Chelyabinsk project. incorporating the Rolls-Royce the success of the voluntary



ident





THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT 1976 TO DICK JAMES MUSIC LIMITED



THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT 1977 TO DICK JAMES MUSIC LIMITED

A third Queen's Award for DJM

JAMES MUSIC LIMITED

I feel very proud and very honoured to announce that Dick James Music Limited has been awarded The Queen's Award for Export Achievement 1977.

I am especially pleased as this means that we have received three Queen's Awards in a

period of just five years.

Stephen joins me in thanking all the members of the Dick James Organisation including those in the Record Company, Publishing, Studio and Artistes Agency Divisions in London and, of course, our many affiliates throughout the world for the tremendous effort which has helped us win this



STEPHEN JAMES, MANAGING DIRECTOR.

triple honour Over the last few years we have followed a definitive policy of expansion in order to become a truly world-wide organisation and this new Award for Export Achievement fully justifies this development. I am sure that in the future the same degree of enthusiasm will continue to be shown so that the same measure of success may be achieved.

Finally, I would like to say that these Awards not only reflect the dynamism and success of the Dick James

Organisation but equally of the music industry as a whole, and as such I gladly associate our latest achievement with the endeavours of everyone who has made a contribution.

CHAIRMAN





DICK JAMES MUSIC LIMITED. HECTORS: RICHARD L. JAMES, FRANCES L. JAMES, STEPHEN M. JAMES, JAMES HOUSE, 71-75 NEW OXFORD STREET, LONDON WCIA 1DP ONE 01-836 4864 (5 LINES), CABLES, DEIAMUS, LONDON WCJ. TELEX: 27135 (DEIAMUS, LONDON)

AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, ITALY, JAPAN, MALAYSIA NEW ZEALAND, NORWAY, PORTUGAL, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, UNITED STATES, VENEZUELA.



The Financial Times Friday June 3 1977 BRITISH EXPORTS XVI

terrarter stal Ready for the off: a line up of

Massey-Ferguson 500 series tractors. As a result of a recent agreemen these will be manufactured in Poland. Western Europe is now Britain's biggest export market, but other areas, often posing special problems for the exporter, cannot be neglected. On this and the next three pages, FT writers examine the changing pattern of U.K. trade with some of

these countries, and look at the successes and failures.

Some major markets

contain crowds of British Comecon. Europe:

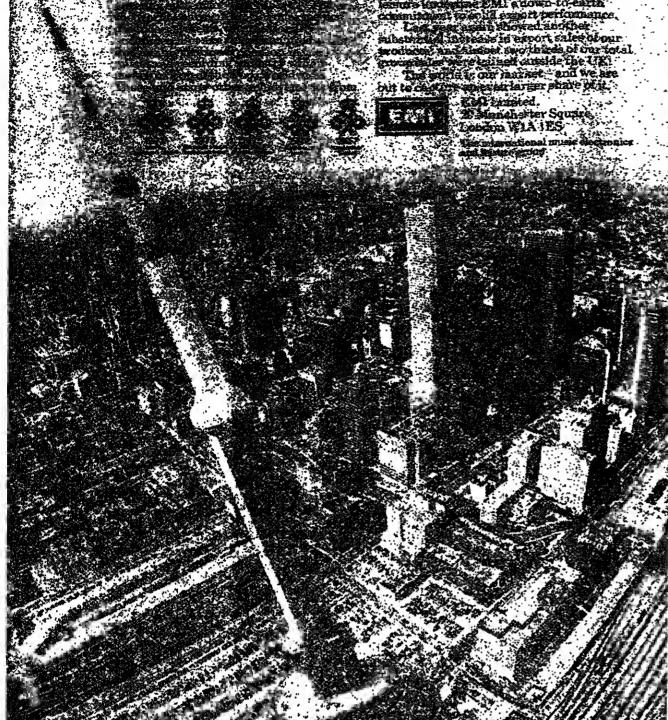
accounting for closer to 2.5 per different countries. British months on end, and then it may with Romania. Some of

moment, East European hotels not. This is a fact of life in role. Britain is the only ma western country that none

husinessmen trying to sell their A genuine obstacle to the East European pe wares. The famous Wilson Britain's East-West trade has leaders bas visited officially and the famous of the distance where the credit of £950m. is available to heen inflation and the difficulty reflection of the distance wh

Functional states of capital goods, and dozens of cooperation and male and present in the different of the distance with the communist wo are present of the distance with the communist wo is the finance sales of capital goods, and dozens of cooperation and male and the state function of the distance with the communist wo are presented by the sales performance of the distance with the communist wo is the state of the distance with the communist wo are presented by the sales performance of the distance wither the state of the distance with the communist wo are constructed to less than 3 per cent of the total, with exports accounting for closer to 2.5 performance of the total, with exports accounting for closer to 2.5 performance of a formation and the state is the construction. The state is the sales performance of a formation and hear nothing for a formation and the formation and hear nothing for a formation and the formation and thear formation and the formation and the formation a

This proportion has scarcely flexible or competitive enough details. current industrial expar









Helping Britain's export drive

Thomas Meadows & Company Limited is the principel member of the London-based Meadows Group of international freight forwarding companies. The Group is among the world's largast independent freight . forwarders and is responsible for the shipment of over £2m-worth of British exports on each day of the year. Through its extensive natwork of UK and overseas branches and offices, Meadows provide a wide range of axport end import fraight forwarding services by land, sea and air. The Company's support to British exporters is represented by the services it offers to over 300 main overseas destinations.

revenue earned by Maadows' international freight forwerding activities. The Company approximately doubled its aamings from services to overseas customers in a three-year period. Apart from helping industry with its internetional

movement of goods, Meadows also firmly believe in the improvement of standards and training for those involved in the fraight business. The Company hes produced a highly successful 176 page book antitled "Undarstanding the Freight business". A leaflet is

Earlier this year, Meadows received the Queen's Award for Export Achievement. Qualification for the Award - gained by tha Company during the BOTB's "Export Year", of which it has been a major supporter followed substantial year-on-year gains in overseas

available from Meadows detailing the book's contents. If you think any of your own staff might find the book useful, then ask your secratary to contect Miss V. Aylward, Publications Officer, at our London Heed Office.



36 Grosvenor Gardens, London SWIW OED, Tel: 01-730 0266, Telex: 27241

First in Freight Forwarding – Worldwide Import and Export - by land ... by sea ... by air ...

ui in the last five

But Britain's position is far to come and greet him, which from typical. Most other western of course nobody does. couotries do much more busi-

ness with East Europe than we Patience region's share in exports is well

East

S6.2bn., not including its sub- to conventional forms of trade, France, Germany, Italy and decade, and East-West tra-stantial trade with East like straight cash sales, and is Austria is hased on long-term unlikely to repeat its sc stantial trade with East like straight cash sales, and is Austria is hased on long-term unlikely to repeat its sc Germany. In addition. Britain not willing to consider "more deaks to import Soviet fnel, for growth of 1970-75. But Cor was one of the few westero modern forms of trade like in- which Britain has no need. growth rates are still i countries that was not making dustrial and technical co-opera- Neither do the British Isles plug than in the West. The i a profit oot of East-West trade, tion." Whether or not such conveolently into the growing has a population of 365: where exchanges are so forms are indeed "more East-West plpeline and energy thal Connecon's debts have pulable, it is a fact that a Britain's economic difficulties become almost legeodary. So western exporter who goes to make it seminely less commet. that connectors depts bave pulable, it is a fact that a Britain's economic difficulties duction and exploit it is become almost legeodary. So western exporter whn goes to make it genuinely less competi-it is hard to escape the East Europe prepared to contive in terms of price and it has been mated that it will import impression that Britain is miss-sider a compensation or barter delivery, though presumably to from the West np to 1980. It is not as if no effort is term basis, is far more likely to countries like Italy too. being made. At any given win an order than one who is Politics may also play a small **David Lasc**

rears, and the large deficit in will knock on the door, and if of information and guidance, or hy British manufactorers; East Europe's favour adds up he cannot get in there will try the disincentives of barter millions of Bulgarians to a not very encouraging pic- the window or the skylight. A trading. A further complaint is learnt the secret of Sch ture. Briton will announce his of political discrimination, or This year could bring fu Others complain about lack programme are being equi But Britain's position is far to come and wait for someone of simple unprofitability he large contracts, in enginee cause of the high cost of landing oil exploration and construc None of these contracts a contract.

But these are problems which won quickly or easily. But 1 must afflict all would be British exporters who do ; A caricature, obviously, but it exporters to Comecon. It is hard foothold on the East Euro

The U.S.: keen competition

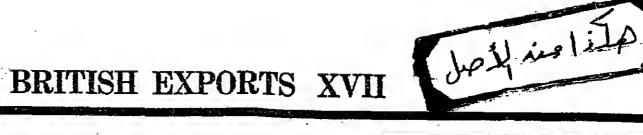
THE AMERICAN market re- come on line. Roils-Royce concluded that 90 per cent. of horizon, as British com introgeness and enormous opportu- which has a superb after sales concluded that 90 per cent. of horizon, as British com introgeness and enormous opportu- which has a superb after sales concerns in the Am one they bave already select company which recognised many better shape than a year ago, market, it is that there are superbacted in the years ago the importance of and overall they predict an in- some preliminary signs are being squeez and they alst year. British Leyland, bowever, and they are too thave a good reputation for market in which price, delivery its after sales service or for dates, quality and after sales its network of garages. Last service are extremely important year its products were the largest single export to the U.S. findending, of course, is the service are extremely important year its products were the largest single export to the U.S. they are the past from the best European and here sold if there bad not from the best European and here sin the British factories as well.

Japanese concerns in its netic which supplied the cars. In such a situation the temp-tation to go for easy "one time" sales is a compelling one, but one that British companies are increasingly learning that they bava to resist if they are really to give themselves a permanent presence in the mar-ket. EMI, for instance, which has had a great success with

With competition in the scan. given the relative stability of can concerns which still makes some companies which is ner market becoming tougher a the exchange rate and the Britain the largest single made this investment e great deal is going to depend slight improvement in British foreign investor in the Ameri- having to find out the ha on this network, particularly as inflation. A recent survey of can market, new and more advanced models U.K. subsidiaries in the U.S. If there is one cloud on the **David**

ket. EMI, for instance, which has had a great success with its revolutionary scanner long ago recognised the over-riding ago recognised the over-riding need to set up a good service statistics suggest that sales are thic and Boots, meanwhile, have invested the time and meanwhile in the scan. With competition in the scan-With competition in the scan-With competition in the scan-With competition in the scan-

and a start of the second s



The Middle East: business is brisk

survey in January concluded

the main competition.

exports this year to slow down. The

I 1977-this country's export terms of dollars was 19 per by around 45 per cent. usiness with the area remains cent, with exports to Arab By comparison with some

rts to Saudi Arabia doubled terms of a moving market £400m. in 1976, those to the share. In this respect the one nited Arab Emirates shot up disquieting aspect of last year's om flows to the disquieting aspect of last year's om £199m. to £323m. and those export performance to this part

Ruwait increased to £144m. of the world is the growing feeling that many major But there were also plenty of emporters have that Britain's iggish performances, notably increase in trade fell behind tside the Arab bloc. Exports that of its major competitors.

Israel actually dipped (by worrying

owing for last year's dramatic cline in the foreign exchange The possibility that the U.K. lue of sterling, and so did is no longer bolding its own in see to Iran (thrugh despite the Middle East is worrying, much publicised liquidity The region is the world's fastest with the Middle East is grow began to make itself felt. Ton- Trade has no way of recording the Middle East is perhaps under- among U.K. exporters had a vices (like insurance and bank-upsurge in recent years, but it year as the impact of the of "experiise" deals. It is a with the Middle East is grow began to make itself felt. Ton- Trade has no way of recording the much publicised liquidity the region is the world's fastest owing for last year's dramatic cline in the foreign exchange

BRITISH EXPORTS to the problems, Iran remained the expanding market and success in 1976 continued to be mach- 1975, mineral crusbing equip-diddle East rose by just under major importer of Britisb goods sive U.K. governments have, inery and transport equipment, ment increasing by 74 per cent. wo fifths to £32bn. in 1976. last year, taking £510n. or after all, placed plenty of where sales rose by 39 per and toonages of lifting and load-bey have now increased by a almost a sixth of the Middle emphasis on export led growth. cent to £1.08bn. Excavating ing equipment rising from 1.600 factor of nearly 44 in just four Eastern total). There is plenty of scope for machinery built in this country tonnes in 1975 to over 10.000 there is plenty of scope for machinery built in this country tonnes in 1975 to over 10.000

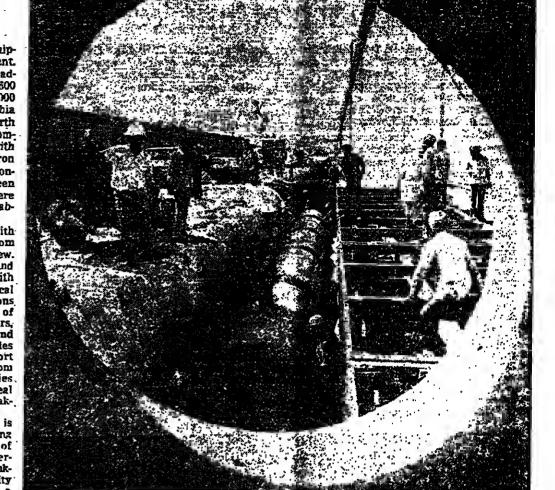
ears, which is explosive growth .. Looked at in real terms (or getting the trade balances of rose in price by over two-fifths tonnes last year. Saudi Arabia y any standards. And to at least in terms of U.S. dollars) the U.K. and the Middle East on average last year, suffering also purchased £13.8m. worth tudge by the latest figures avail, this country's export drive to more into line: last year this from the bighest rate of price of pre-fabricated building com-ble from the Department of the Middle East was still m- country's visible trade deficit inflation. for machinery im ponents last year, together with trade-for the first for the first was still m- country's visible trade deficit inflation. for machinery im ponents last year, together with Tade-for the first four months pressive. Emport growth in with the Middle East widened ported into the Middle East 20.3m. worth of structural iron Exports of manufactured goods and steel. A high level of con-By comparison with some of rose by 54 per cent to £366m, struction activity was also seen

The importing performance quarter by comparison British industrialised world Britain gest increases in exports of lished markets. This individual countries shows exports to the world at large remains a relatively, slow machinery and transport equip. In contrast export trade with Link individual countries shows exports to the world at large remains a relatively slow machinery and transport equipment anose in Saudi Arabia. In contrast export trade with despite its historic links with Egypt and the United Arabia almost every point of view. Same dollar basis. Lesports to the Middle East the region. In 1978, total Emirates other than Ahn Dhabi. Sales of structural iron and steel moved up along with the first four months is 1977 this figure already ands at well over £900m. Ex. orts to Saudi Arabia doubled to a moving market orts to Saudi Arabia doubled to solve the U.K. exponse the unit of a moving market or solve the to Saudi Arabia doubled to solve the use of a moving market or the total ed to the use of a moving market or the total ed to the use of a moving market or the total ed to the use of a moving market or the total ed to the use of a moving market or the total ed to East and West Germany \$8bn. last year than in 1975. Morocco excavation equipment and Japan's export trade totalled and Turkey more than doubled synthetic fibres dropped. Sales \$6.5bn. in 1975, while the U.S. their intake nf tractors from of machinery and transport \$6.5bn. in 1975, while the U.S. their intake in tractors from of machinery and transport dwarfed everyone with a figure the U.K. Last year's supply of equipment to Iran rose from of \$10.9bn. telecommunications equipment £279m. to f299m., which implies, telecommunications equipment for an in real a considerable decline in real

moved up sharply, with exca-

Crucial one for British ex. Arabia and over £10m, worth porters. A Department of Trade to both Iran and Iraq. terms-allowing for the weakness of sterling last year. One area where the LIK is that the major firms ques Boom tioned expected growth in likely to have stayed in a strong

position is in the field of construction sectors ing less rapidly than that of nages of construction machinery this type of exporting muscle.



31

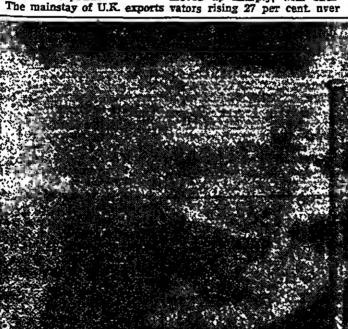
A drainage trench under construction in the floor of the main dock of the Dubat dry dock complex. The dock is being built by the Costain-Taylor Woodrow Joint Venture

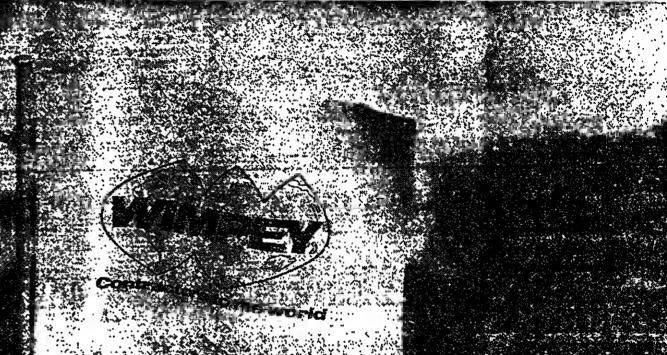
BRITISH TRADE WITH THE MIDDLE EAST

(£b	п.)	•			
<u></u>	1976	1975	1974	1973	1972
ab countries	2.17	1.42	0.84	6.49	0.39
n-Arab constries	1.04	0.91	0.65	0.49	0.34
Iddle East total	3.21	2.34	1.49	0.98	0.74
orld tntal	25.8	19.7	16.5	12.4	9.7
ddle East az a % of wurld total	12.5	11.9	9.1	7.8	7.6
irce: Department of Trade.				·	•

Latin America: a neglected market

RE ARE two attitudes that fast growing Mexican oil pro be adopted to British ex-to Latin America. The Brazil, naturally, as the most ric one is that they should whith a great hurser for capital





Jeffrey Brown

with a great bunger for capita be given overmuch priority goods, is the most important ttention seeing that they single purchaser of British equivalent to no more than goods. It was therefore with sh sales to Sweden, a some apprebension that British a great deal less effort to balance Brazil's visible trade. is involved in crossing the In April the drive finally achieved its desired effect and itic.

e opposing view is that the Brazil achieved a small surplus, tial for British exporters exports notching \$1.07bn great in Latin America against imports of \$1.06bn. the area needs a much It is unlikely that this er slice of everybody's good result will be able maiotained during tion than it bas menited to be 1977, particularly if the prices > Dast of coffee and soya, two main

imps

the event neither view und British trade with the bumps along much as it one in the recent past. ear British sales came to

gion nf £705m., giving a able balance to Britain

s now e trade surplus.

lat one day this country rry off a jackpot prize size of the massive nucal between Brazil and

consultation with ex the sea. It has fallen a victim mounted ambitious to spending cuts in Brazil. The tirs in the region. Of the British loans had already heen rather late when much bloom had come off the SUCCESS.

vear it is to be the turn ir which will be aimed at carving out a posi-

pany claims that orders to a co to be the target of a with it for other Brazilian rail similar value are to be placed sche

British suppliers to the Hugh O'Shaughnessy

APOLLO **Edited by Denys Sutton**

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year. the first quarter of this The construction of a big new alcs totalled £183m., 7 per steelworks in the state of Sao down on the amount Paulo, Acominas, is later this ed in the last quarter of month going to be backed by ar. Britain has not done one of the biggest lnans ever in its sales efforts to put together for a Brazilian pro-America as it has in other ject, Managed by Morgan Gren-s of the developing world fell, the loan will cover the its trade with the coun- supply of goods and services of OPEC, with whom by Davy International to the new ateel company. Hundreds of rtheless the effort is be- millions of pounds worth ot up and major aelling work should be coming gns promoted in the British factories.

Victim

Less successful has been the ermany. Department of Trade rail link from Minas Gerais to

ist recent the one held extended to the Brazilians be-il suffered from being fore the news of the cancellation came through. General Electric Company, which was to ian miracle," while that have been the main contractor n Venezuela earlier this for the railway has been disis held to have been a appointed in a multi-million pound deal, though the com-



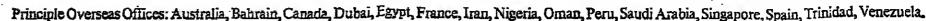
This year George Wimpey & Co Limited have been given the Queen's Award for Export Achievement.

This is a recognition of the sustained growth in Wimpey work overseas during the past three years.

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SHOPIC





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IN THREE YEARS WE'VE IMPROVED

BRITISH EXPORTS XVIII

Australasia: still an important market

ALTHOUGH AUSTRALIA is a Australia buys one third more traditionally strong market for goods from Britain than it sells exempt from any trade restric-

Eastern countries have been a is due mainly to Japan's growmajor factor in the decline in ing demand for raw materials the British share of the Austra-lian market. and foodstuffs and the conse-quent reciprocal trade. There

37

increasing fears over protec Australian policy since the early tionist tendencies in Australia's 1960s to diversify markets. trade policy, which are directly But the potential for U.K. mainly at goods such as textiles, exports in a wide range of manuclothing and footwear and are factured goods and machinery intended to protect domestic is particularly good where Ausindustries.

Although British exports to available as an alternative. For market for offshore technology Australia have risen steadily in example, latest figures abow of the kind recent years, reaching £688m. atrong demand for U.K. exports North Sea oil. last year, this must be seen of passenger motor vehicles and against the fact that in 1966 various plastics materials.

Britain held 25 per cent. of the

chief source of imports since of strength has clearly encour- these minerals, such as coal, joining the Economic Com- aged the Government to risk iron ore, aluminium, copper, munity. Nevertheless, both upsetting its Asian trade etc., the Australian Government, countrias remain valuable mar- partners by imposing curbs on is encouraging inward investwith close links, and imports.

tions, has had to moderate competition from Japan and Far This shift in trade patterns exports of clothing and textiles to Australia. However, this protectionist phase is clearly dictated by economic circum-stances, and in the longer term Australia's mineral resources More recently there have been has also been a daliberate will be a strong bargaining

counter. The country is about 20 per cent self-sufficient in oil supplies and the further development of offshore oil and gas reserves in the north-west of tralian-made products are not Australia is a highly valuable

> of the kind developed for However, despite the taper-

ing off of the 1960s. mineral. Australia has recently been boom, there are vast mineral Australian market, whereas it one of the few industrial coun- resources to be tapped and the was 10.8 per cent. last year. tries running a strong trade real value of mineral exports Similarly, in New Zealand surplus, due largely to its could reach A\$4-5bn. by the Britain has lost its role as the mineral wealth. This position early 1980s. In order to exploit debate.

This opens the way for a large new area of British exports, particularly for high technology mining equipment, and is prob ably the most promising growth 2762

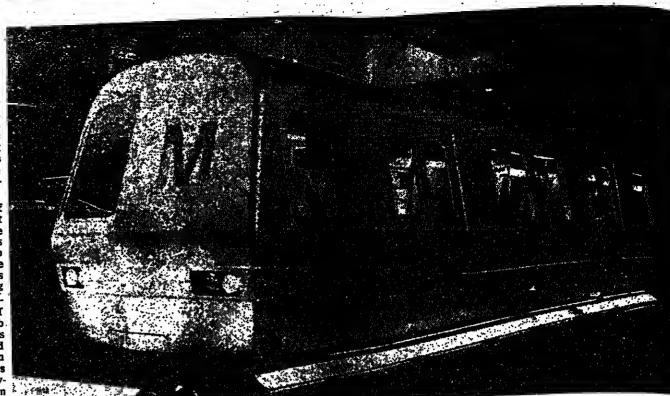
On the other hand the problem of Australian unemploy-Even New Zealand, normally ment in key, industries is a

major brake on trade, and the protectionist mood of the country has been growing stronger. Other import items which are causing concern are carpets and cappeting, wool textiles and spun yarns.

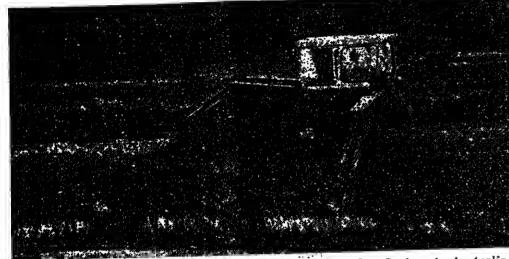
Although the devaluation of the Australian dollar was not expected to affect exports, the fall in car inflorts in May this was paidly attributed to and it is clear that the this, added cost to imported products must have had some dampening effect on exports from the U.K.

However, the future Australia as a market for Britisb. goods depends largely upon its own econom's performance and its success to bringing inflation under controk While this problem persists and unemployment remains high, those in favour of protectionist measures are likely to prevail in the

Lotne Barling



A British group including GEC and Metropolitan Cammell is carrying out a £55m. contract to supply rolling stock for the Hong Kong underground railway.



A JCB excavator loader involved in ditch digging near Alice Springs in Australia. Last year JCB exported nearly 60 per cent. of its production to over 100 countries.

The true cost of flying building materials gave her a complex.

The Far East: some untapped potential

Britain's largest export custo- the U.K. valued at £204m. mer in the Ear East, and the After Hong Kong, Singapore Colony's remainable economic is Britain's third largest and performance in 1976 illustrates most buoyant Far Eastern its vitality forth as exporter export market, and exports and export market, with its there have risen by 114 per cent. over the past four years. The large re-export potential. After an increase in exports country's development pro-(including re-exports) of nearly gramme and its financial centre 40 per cent. list year against has made it one of the key

a 29 per cent increase in total areas in South-East Asia. imports, the falony ended the Last year Britain exported year with a trade deficit of goods worth a total of £168m. to imports, the Calony ended the Last year britain total of f168m. to year with a trade deficit of goods worth a total of f168m. to HK\$1.7bh. This was less than Singapore (slightly less than 1 half the 1975 frames—but has per cent, of total exports), but not given cause for compla- in the past four years Britain's cency. Last year Hong Kong share of the market has been cency. Last year Hong Kong share of the market has been

£20m

South Korea. new industries, prospective ex. ing economy has attracted the whereas Japan imported less porters will need to pay close attention of British exporters, 1976 than it did in 1975. attention to trends.

Singapore amounted to £101m., more alarming has been the opportunities

which increased by 1975 to increase in imports in the first companies. £157m., with £42m. of this be- quarter of this year, whiching taken up by sales of non- were double the figure for the

AFTER JAPAN. Hong Kong is bought goods and services from croded from 7.8 per cent. to just electrical machinery, followed same period last year. The Britain's largest export custo- the U.K. valued at £204m. under 5 per cent., reflecting by electrical machinery and ever, Mr. Dell did countries such as Japan and transport equipment worth balance the trade gap and

porters will need to pay closs attention of bitust experters, 1976 than it that it is attention to trends. It is pointed out that as an Edmund Dell, the Secretary of goods which could suit Belling of the secre particularly in

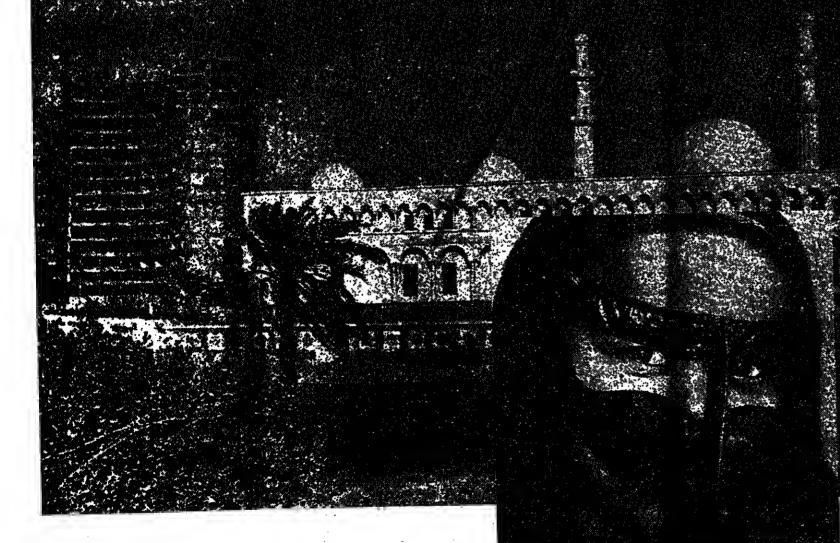
an increasing number of trad-last year, compared with ment from Korea, some ing nations. In 1973 U.K. exports to an increase of 82 per cent. Even sub-contractors, could in the state of t

Lorne Bar

China: better prospects

BRITISH TRADERS are hoping same period last year, which and will be publishing a that better prospects now await reached hearly £30m. Even the in June. them in China man they have £22in. figure was unusually Britain is not alone seen for some time. Since boosted by sales of aircraft China trade problems. In chairman Hua Kuo-Feng set up under the old contract for China trade problems. In a new leadership in October Tridents with Hawker Siddeley, had a 27 per cent fall deley, had a 27 per cent fall

Although Indonesia takes visit the U.K. in the auto According to a recent miniand fourth place as the U.K.'s Far One reason why Britain Bank report, even greater competition can be expected in Eastern export market and con- not yet taking more draw peution can be expected in Education caport interest and out not yet dating more make future, and with the Singapore tinues to make substantial action on imports is that for Government anxious to develop advances, South Korea's boom- is taking more British



The true cost was low-priced skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

The shipment was building materials flown by a CL-44 aircraft from London to the Gulf, where Taylor Woodrow are developing a new complex in Oman. This complex needs a fast, cost effective and regular supply of materials from London. So Taylor Woodrow requested the services of IAS. And continue to do so on a regular basis.

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last year, both he and other which is now almost com-Chinese officials have con-pleted. So far there is nothing while U.S. export figures tinually stressed the importance to replace them and British than halved. Although of the economy and the role in exports will chug along at a Germany's sales total for it that trade should play.

when the "Gang of Four," as delegation from the Sine a sign that even that first Chairman Mao's widow and ber British trade council is to visit commerce had been affects three colleagues from Sbanghai

are called, dominated policy, reducing exports of Chinese Handicapped war materials and cutting down imports of foreign technology. businessmen

British Although China has been somewhat bandicapped in dealshort of foreign exchange, a ing with Peking as the Chinese delegation from the Bank of insist on fixed price contracts, China is at present touring not popular in tha U.K. because Europe (it is due in London in of rapid inflation. Furthermore the second week of Juna) talk- British manufacturers in ing to bankers. It seems more Chinese eyes are unreliable on Whila in the long run they than likely that the financing delivery dates. Thus Britain has of future trade deals is the sub- fallen further behind its European competitors. ject under discussion.

not really got going yet. The cill is making a big effort to put order to save time. Britan Chinese are still sorting out the that right. Besida the group tainly ought to be able to troubles caused by the political visit to China next September, pete in these and other difficulties of last year. Sir John a sub-committee is at present Reswick, vice-chairman of the studying the problem of exports

Sino-British Trade Council, visited China last mouth and commented on his return to Hong Kong that he did not think, as he had believed earlier, that the Chinese were immediately about to huy more industrial equipment from the West. He thought that any enewed purchasing would be deferred until the end of this year.

Revising

This was the message also put across to businessmen who visited the Exports Commodi ties Fair during the spring. The Chinese conveyed tha impression that they are now revising their 10-year plan, which was supposed to start in January last year but was rudely inter rnpted by the political troubles that followed the death of Premier Chon-En-Lai, and later of Chairman Mao himself.

Last year the very mention of economic planning was enough to make Chinese officials a likely target for criticism. This year the new leadership is working on its plans to make up for lost time. Dozens of economic conferences have already been heid, and the most recent was accompanied by a People's Daily article which put forward a surprisingly liberal point of view, that China should import from foreign countries whatever was good in every sphere. British exports have some leeway to make up. Figures for sales to China in tha first four months of this year at under £22m. were only about two-thirds of those for the

t that trade should play. very low level until a new year rose enormously, a load the trade should play. very low level until a new year rose enormously, a load the trade should play. This makes a U-turn from the round of Chinese buying the figures shows a rapid the trade shows a rapid the trapid the trapid the trade shows a rapid the trade begins. However, a 16-member towards the end of the

When the Chinese have pleted the revision of their year plan it is boped that will begin to fill the gaps

equipment that their own are try cannot supply from a Two obvious areas are expioration and dram equipment and machinery, both of which have indicated they will ! probably be able to manif these things for themselv the short term it seems

But the new trade policy has 'The Sino-British Trade Coun- likely that they will impo Colina Machine



it's more than an honour to us-It's recognition of the great effort by a great team at :-



ideley Group supplies electrical and equipment with world-wide sales and



The 10,000 ton Albright Explorer being loaded in Newfoundland with the first shipment of yellow phosphorus for Nippon Chemical in Japan. The order is worth £4m. to Albright and Wilson.

Japan: problems of distribution

. UTAIN'S EXPORT trade with But it is equally clear that if system of local practices that --- However, despite its apparer pan rose by 36 per cent, to trade between to the two count though difficult to define and hostility towards imports, Japa aund £149.5m. in the first tries is to progress on an equit- accuse of outright protectionism is clearly an important wor! ir months of this year. The able basis a fairly radical shift -have the effect of making it neral upturn in world trade in Japanese importing pro-hard for foreign businessmen to partly responsible for this cedure will have to be made. break into the Japanese market. in this country can successful:

provement but so are the in- In a recent speech in Tokyo. There are, for example, a carve their way into if they ar-sive efforts that industry. Mr. Edmund Dell the Secretary great, many admission regula, prepared to devote the time ether with the various U.K. of State for Track, told a meet. Thus applying to a variety of and energy. The British Ove: de organisations, has been ing of foreign and Japanese gouds and products, notably seas Trade Board has essesse king in order to boost trade journalists that Britain wanted foodstuffs. These are strictly the time needed as five year

The new Dover Eastern Bypass is now open. It takes over from the old A2 at Lydden Hill, carrying traffic well clear of Dover town centre, bringing it down over the white cliffs direct to the entrance of the Eastern Docks Terminal. All vehicles heading for the Eastern Docks now avoid any town traffic congestion there may be. ensuring easier access than ever before, to Dover's regular sailings to Boulogne, Calais, Dunkirk, Ostend ind Zeebrugge (364 days of the year). Dover has the acilities for handling more ro-ro traffic than any other **Jritish** port.

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Bermuda

Botswana

ween the two countries.

Buoyancy

ct despite the relative buoy- that Japan has an unnaturally businessman with extended w of this country's export low ratio of manufactured goods communications can well do campaiga for increasing U.K. le, the Japanese business to its total imports from the without-which is frequently exports to Japan takes three amunity continues to ontsell U.K. (around a fifth compared what he does, preferring to con-U.K. on a mammoth scale, with roughly half for export centrate on Europe or the U.S. to world trade in general with ancse imports into the U.K. trade generally with Europe), where trade is both freer and the Board sending out trade

first four months of this this ratio upwards might have livery time. r, a rise of 57 per cent. In grave consequencies for the 5, British exports to Japan stability of world trade.

eased from £308m. to This sort of language is of Im., but Japanese imports significance more in political eating a trade imbalance for commerce. But the U.K. authori- system can result in some pro- exhibits directly at Japanese country of no less less than ties are plainly pring the dust being cold of some pro-

im. nderstandably the U.K. tive line with imports. Until the in the U.K.: in contrast Loodon it has its own Japanese oritics are concerned at this late 1960s Japan was heavily Britain'a distribution system unit. This gives advice to potention, and as a result the protected by import quotas and allows Japanese goods to reach tial and existing exporters as sures within the U.K. for general tariffs. These have the consumer in this country well as co-ordinating the Governacreased level of trade with largely been removed but their at a much more cost competitive ment's attempts to boost trade n are rising almost daily, place has been taken by a price.

to see the "final abandonement laid down but also discretionary for a successful market shar-by Japan of the idea that im- and liable to sudden change. This to be built up from scratch in ports were somehow slightly makes exporting to Japan the Japan: unpatriotic." Mr. Dell argued sort of headache that the

The BOTB's current iotensive separate forms. One is general sunted to £344.5m. during He warned that failure to adjust less extended in terms of de- missioos-22 are earmarked for 1977. But the other two arms of the campaign are confined to attempts to lift U.K.Japanese Competitive

> The Board (through the It has also been claimed that Japanese to take a less restric- five times their retailing price instances last year-while in with Japan.

trade.

Africa: some fast-growing markets

TRIA HAS taken over from and Australia, so that the rela- markets, Ghana, Kenya and its outlet to the Atlantic, during a Africa as Britain's largest tive importance of all three Zambia. And with North Sea the Angola elvil war. In partner on the African countries has diminished over oil coming on stream, the trade Nigeria apart, Kenya is nent and is now one of the the past ten years. South Africa, balance with Nigeria is heavily regarded as the most promising growing-if not the which ranked fourth amona in Britain's favour. Last year market for British exporters in ίt, it-among British export Britain's export markets in the U.K. sold goods worth Black Africa during the next ets aoywhere in the world. 1966, taking £247m. of goods. £774m. there, while imports few years. Ghana, which im is point was re-emphasised or 4.7 per cent. of total Bruish from Nigeria totalled £317m. ported £82m. of British goods last month by Dr. David exports, now lies in 13th place. British officials expect last year, is in economic diffi-, the Foreign Secretary, importing £645m, worth of Nigerla's imports will increase culties which look like persist-idded: "For Britain, as a good last year, 2.5 per cent. of at an average rate of 20 per ing, even though the Govern-

trading nation, Black total exports. t is an area of rapidly But this is still a high per- five years and feel that the vol- cocco prices, has anonunced an ag importance." But it is centage and South Africa re- une of U.K. trade will keep increased level of import speed. n area of rapidly growing mains one of this country's most pace with this, despite the chal- ing for this year. with the U.S., West important export markets, even lenges posed by the U.S., West Meantime, the Lomé Conveo.

ITC:

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a Ch

tion that applies to South machinery and spares. no less than to the Black

Fierce

h Africa, partly for politi-With South Africa manufac- ment delays. sons, is keen to diversify port saurces as much as turing many of its own conorder for Boeing air market.

's towards Europe and 20 per cent share Britain holds situation exacerhated by the it easier to break into the

ported E82m of British goods cent, per annum over the next ment, encouraged by high

greater share of the im- the import surcharge imposed Japanese also showing signs of the EEC and Black Africa, has narket of Britain's Com- in the last Budget are havinu' greater interest in this market, opened up new opportunities ealth partners. At the effects on the current volume Nigeria's succession of in for British exporters in Franco-tume there are consider of trade. Britain, which has an digenization decrees, placing a phone Africa, notably in the portunities for enterpris- 18 to 20 per cent, share in the greater shareholding in expatri- lvory Coast, one of the con-exitish exporters to hreak Republic's import market, has ale companies in local hands, is tinent's most successful econohe more prosperous of one distinct advantage over its not expected to alter the pat- mies, and in oil-producing ancophone African couns competitors in that U.K. com- tern of trade, although it could Gabon. There are problems in panies are the largest foreign make it more difficult for com- making inroads here—business is the continent the old investors in South Africa and panies to find good local agents, practices are somewhat different all trading patterns are there is therefore a steady And a wood agent is an import and these are somewhat different "Ily growing more blurred, demand for British components, tant asset in Africa, where com- rier-but none of the difficulties munications can be frustratiogly is that great.

difficult, appointments are often Most attention is belog difficult to make and incorrect focused on the Ivory Coast. documentation can produce pay- Mr. Michael Meacher, the Under-Secretary of State for

An additional problem is Trade, bas paid a visit there, as r, a fact that belps to ex- sumer goods, there is not the transport, getting goods into the did Prince Charles in March. A why Britain last year export potential in this socior, various countries. Nigeria, for British trade fair is being only third among the there used to be, but inter- example, has its port coogestion, meanted in Abidjan pert ic's main suppliers, be national competition remains although British exporters have February, at which some of he U.S., which obtained flerce in the heavy capital goods an advantage here in that the Britain's largest companies in-

U.K. conference lines have two tend to exhibit. And the British nd then West Germany. Since Nigeria's olt boom, com- permanent berths at Apapa, the Overseas Trade Board has writ has acquired a better petition there has been equally port for Lagos, with an average ten 10 100 British companies ion than Britain for fierce and Britain's share of the turnround of four th five days, which operate in France, asking ble to supply the market import market has dropped Zambia, to which Britain whether they would be in-when needed. during the past seven years exported f66m, of goods last terested in expanding in the n's accession to the from 31 to 32 per cent. to around year, has faced transport diffi- Ivory Coast, the idea being that 1 Market has also meant 25 per cent. But this is still culties ever since the closure of these companies, with their I emphasis among U.K. considerably above the 15 to its border with Rhodesia, a Franch experience, would find

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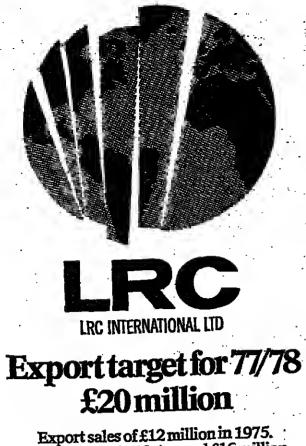
Sweden

Sri Lanka

fust about the only country we don't export to is Scotland.



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BRITISH EXPORTS XX

Britain is one of the world's leaders in international tourism and in this Jubilee year it is heading for a net surplus on the tourism account of no less than fibn. But, as ARTHUR SANDLES here points out, there is a need to distinguish between the temporary and the lasting factors in our favour.

Tourism bonanza

BRITAIN is nowadays very helped the Builde tourist boom much in the major league when last year, but also the relative it comes to international tour-strength against the doilar in sm. At one stage this par- particular of some other Euroticular section of the export pean currencie

usiness was invisible by both If the British economy were business was invisible by both If the British economy were nature and name when balanced to revive to such an extent that against the spending by Britons sterling was forsed up in valce, abroad. Last gear, however, the while at the spine time rival net surplus in our favour currencies for the portu-topped f500m, and gross guese escure, and Jamaican receipts, including fares paid dollar bave already done to British carriers, were more recently and as the Spanish than f20m. This year the British pesets many is the Spanish than f20m. This year the British pesets many is the spanish to atter the British carriers and a ster the Tourist Authority is looking to elections? in atter the Tourist Authority is looking to elections, year-end totals which will show tough time for murism. If any spending at a steady average of demonstration at this effect £7m. a day.

7m. a day. Finding the root cause of look at Swiss, German and even Britain's success in the tourist Austrian tourism in recent business is not easy. True, in years. Pressure on the Swiss tourist terms we have a good has been such that some product and, via the BTA and hoteliers are beasing about the British Airways particularly, it fact that they have not raised is well marketed abroad. There their prices for three years. Carseems, however, to be some many keeps a very low tourist other secret ingredient which profile these days thanks to the has turned the possible into the fact that most of the countries actual. Tracking the ingredient which might supply the tourists. down is important after all, have somewhat we aker currenwe might let it slip away with cies than the D-mark and out ever knowing what it was tourists do not the feeling poor There is considerable argu- during their vi

ment that much of the tourist The differing eporoaches to boom is due to the rapid fall in tourism, produced, by changed the value of sterling against the circomstances are striking. In currencies of the, tourist-Britain the task is of tourist generating nations - notably taxes in order to squeeze Western Europe and the. U.S. little more from the visitors. In But this is not entirely some parts of Europe they are But this is not entries some parts of entropy incy and supported by the available evid- talking instead is a Govern-ence. Much of the strength of ment-subsidised advantageous Britain's tourist boom has been tourist exchange rate so that Britain's course footh indiceably the visitor can emord to stay. in areas which are not noticeably the visitor can emord to stay. price-sensitive. The hardest The other broblem with price-sensitive. The hardest pressure on accommodation prosperity is that a encourages residents to venture abroad more. Much of the fibn. ecently bas been on the jet-set strip of London's Park Lane, an area where prices are not noticetourism surplus for which the ably different from big city U.K. is heading at the moment between the numerous authori- is that it has very little control tariffs in the rest of the world is accounted for by a fall in the ties involved. over its product, except per tariffs in the rest of the world.

sophisticated than many else-account, where and the Jaeger clothing It is which would need to improve Scheme-it felt that the scheme where and the Jaeger clothing account. and Doulton china that seems It is for these reasons that the communications in the had misfired. In fact, of course, and Doulton china that seems Britain has to be extremely area? Then there are the water it was a spectacolar success and to the locals to be at the careful to preserve what is at authorities, the county council without it many of those mil-up market end of the shopping the moment a healthy industry, and the other local authorities, lions of tourists now flocking c a nealu list are surprising inexpensive but in order to do that the which would all insist on their to the U.K. would have nowhere when compared with the prices Government is faced with some rights in certain issues. Inter- to rest their heads, charged for such goodies in fine dilemmas. These are both departmental relationships. in Otherwise, with t fine dilemmas. These are both departmental relationships in Otherwise, with the reorgani-practical and political. Politi- Whitehall alone have a bad sation of the BTA (once the Munich or Miami. Another important factor is cally governments are not par- enough image. If something on British Travel Association and that Britain is a small country, ticularly keen to: encourage the scale of the French Acqui-and the bright lights of the West service industries, which take project were attempted in ority), and the setting up of End are not very far from the tourism is—a contracte empha- Britain it would surely founder. regional tourist boards, moves Georgian splendour of Bath, the sized for Britain when that ser-This may be the price we have here largely every services in sised for Britain when that ser- This may be the price we have been largely exercises in mysteries of Loch Ness or the rolling scenery of Wales. How-ever, this element, like the vice industry is heavily based pay for democracy, but it is also marketing, and successful on London and the South something that has to be home though they are they are only Tourism has very little voting in mind by protagonists for a peripherally involved others, is simply part of the secret formula. The question power. It is oot particularly Minister of Tourism who might tourism management. It might unionised in spite of Sir simply find himself a Minister be argued, of course, that even Charles Forte's current difficul- for the Promotion of Tourism the expenditure on this marketbothering the tourist industry within the U.K. is whether the ties and the effects of tourism quite incapable of carrying out ing is over-modest. The larger totality can be retained. are such that much local voting the role of Minister for the international hotel groups pressure is anti- rather, than Management of Tourism. A spend between 3 and 7 per cent. pro-tourist. Government which cannot con- of revenue on marketing in its Oddly enough the greatest tanger to this particular export pro-tourist. trol the price of Coca Cola in various forms. If this is transactivity may well be the very Hyde Park is hardly equipped lated into tourism in GB Ltd., prosperity to which it contri- Example In practical terms Govern- to engineer a tourism revolut then we should be spending tent can only stimulate areas tion. Although tourism may butes. not be as price-sensitive as many ment of fourism on a minor scale. In The future of tourism in the s year on selling. Such a budget Britain, unlike many, other U.K. is therefore likely to be for the BTA would rightly be people assume, it is certainly price-aware. Marginal movements in costs do not seem to countries, it cannot manage one of reaction rather than considered ridiculously high, tourism. A simple example of action and of compromise But to watch the tourist net arrivals, but substantial change this might be the Norfolk rather than decision. This is not being cast wider and wider, can affect traffic, particularly Broads. There are various areas necessarily a bad thing, and it without keeping an eye on the when those changes are marked of the Broads which might be has certainly served the sales investment for future in their contrast with rival or opened up and used for tourist tourist industry as a whole well growth would be commercially adjacent destinations. Thus it purposes. Any attribut to do in recent years. The essential main purposes. Any attringt to do in recent years. The essential naive, this, however, would lead to an difference between the British may not only be the rapid fail



Oxford Street decorated for Jubilee year. Local traders are expecting record sales.

number: of British residents Who would be in control of haps in the most marginal of Shopping or british residents which would be in control of the one occasion in going abroad for their holidays, the development? The Depart- ways, On the one occasion in If the economy were healthier ment of Trade-which is in recent years that Government is then the revenue of the air theory the British Ministry of actually attempted an intervention of shopping. Britain's lines and tour operators would Tourism? Or perhaps the tion in the product as such-



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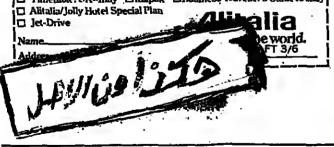
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Arthur Sandles in the value of sterling which alarming conflict of, interest tourist industry and some others

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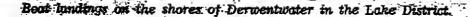


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The Financial Times Friday June 3 1977 Enter stage left: more National problems BY ANTONY THORNCROFT

IS WEEK'S unofficial strike stage moves it is because of suggested a shortfall between presenting fewer productions- operating the theatres more per cent, capacity audiences, as task of Michael Birkett, who string of successes with Wild ociation stre and Kinema Employees, time rates,

ch closed the National This delay alone is costing gramme of economies. The basic the Lyttelton cutting back from attempting to balance the books industrial sponsorship. atre and lost it £28,000 in the National an extra £30,000 facts are that it costs around four new productions to three but any unexpected event, like Perhaps its main achieve- pounds to belp the recent visit criticised for taking the easy enuc, could not have a year on the wages bill. But f6.6m, to operate the complex while keeping two revivals, the unofficial strike, can throw ment has been collecting of its local Birmingham reper- way out by mounting a comarred at a worse time. For when the teething troubles are while estined income for this Since one production can cost the enterprise off-course. And £700,000 in box office receipts tory theatre, and in August, mercial money-spinner whan it r a very difficult first year finally sorted out, will the year is estimated at £3m. The almost £60,000 to mount while, on a year-to-year basis, from West End transfers (as when opera is presented at the should be putting on the major is new South Bank home the management dare dispense gap is mainly, but not quite, (although this was the excep- income and expenditure can be against just over film, from its National for the first time in interoatinnal classics. Is now south Bank home the with any surplus stage hands? bridged by subsidy—the Arts tional Tamburlaine), well over roughly balanced, no provision South Bank box offices). the form of Glyndebourne's tring upon calmer waters, When the first theatre com-I commercially and artistic pleted, the Lyttelton, opened

is appropriate that the dis there was a good case for should have involved the employing a co spany of well k nf a plumber since most over 600, including 100 or so he National Theatre's probactors, because of the have centred around its unfinished state of the builddings. First there were the ings and the inevitable itectural criticisms of the emergencies is running such a in structure, with its three complex. Sontice with the tres, its river terraces, unions are unlikely to take

res, bars and restaurants, unions are unlikely to take rs, bars and restaurants, kindly to any streamining. I came the delays in some The first furnishing freesure and it during a period of which childrech be the first furnished to ralleled inflation, which which believes to the first furnished to e a nonsense of all cost building delays was the opening e a nonsense of all cost building delays was the opening attes, and the insistence of of the 1,160-seat Olivier. In National's director, the October, 1976 rather main, as 'r Hall, that the contractor months cost the National almost ld move in and month pro-tione while it was still un. f800,000 in box office, catering first year. The rest of the loss could be ettributed to a singly shortfall of \$300,000, and a vet.

Manual nower

There could well be a flexing Theatre managed to reduce the Council £350,000. A related saving was the militants in deficit 'to' £20,000 mily In March Mr. Peter Hall decision to reduce the reper. general edministrator, £750,000 cesses but they are certainly TKE in preparation for a because the Arts Council, re-called the entire company to- wire changeovers to three a ought to be set aside each year helping the balance sheet. TKE in preparation for a because the Arts Council, re-called the entire company to- wire changeovers to three a ought to be set aside each year helping the balance sheet. The battle to come. For some justant to see, its most heavily getter and suggested changes week at the Olivier and to one for renovation. So the finan-te optisticated machnery supported theavier get off to a which could save the 2750,000, at the Lyttelton. This meant to optimer, the biggest and bad start, commissing the analy of the proposals were very paying the stage crew less over-imodern of the auditoria, f500,000 in aid. Late in 1876, minor-like getting f10,000 time for shifting scenery, and all not working. In par-Operating, commendes by the from raising the mailing list all told could reduce costs by is now taking the offensive are programmed by a context tising on the list; others were was boped to cut the payroll by getting half its income from are programmed by a supported business saved another tising on the list; others were was boped to cut the payroll by getting half its income from are programmed by a supported business saved another tising on the list; others were was boped to cut the payroll by getting half its income from are programmed by a supported business saved another tising on the list; others were was boped to cut the payroll by getting half its income from futer to feed impulses to £300,000, A

members of the National behind the scenes manual income and expenditure of the Olivier mounting five new efficiently. Ociation of Television power-often operating at over- around £750,000 the National plays 2 year and one revival By such hand to mouth ex- 30 per cent. It is starting to ex- ha became a victim of a minor most recently. Desting

for business in March, 1976

in move in and mount pro- months cust the training annost lione while it was still un food, on box office, catering hed. Both there factors and book shop receipts and precipitated interess of were the biggest factor in the is which are mount by not threatened deficit of fim. In the

further £100,000 to the probiems of working the an incom-

plete theatre. Council offering £2.5m. this £100,0 In the event, We Wational year, and the Greater London way.

more far-reaching and, in fact, about 60; but in the event, the subsidy by pointing to other will add a little more.

Council offering £2.5m. this £100,000 could be saved in this is being made for future main- Admittedly the plays involved, A related saving was the ing to Mr. Peter Stevens, the Comedians, were Old Vic suc-

wing stage, are causing cuses, and when the first than- policy of the National. the unions over this proposal in which receive much more help. vision rights, and finding with its ontput, its rival, the could still enable the National and industrial sponsors, is the new Rayal Shakespeare, managed a Theatre to confound its critics.

Union address mass meeting of National Association of electricians on unofficial strike Education conference opens, from BCS's Port Talbot works. Harrogate. Mr. Malcohn Fraser, Australian Harrogate. Prime Minister, speaks at Royal Football Association annual London Sinfonletta give Silver Commonwealth Society lunch, meeting, London. Jublice Concert, including new Paris Air Show, Le Bourget COMPANY MEETINGS work by Sir William Walton, airfield (until June 12). Aberthaw and Bristol Channel Queeo Elizabeth Hall, S.E.I, Mr. Peter Drucker, a U.S. Portland Cement, Cardiff, 12,30, 7,45 p.m.

auter to ford impulses to £300,000, A more far-reaching and, in fact, about 60; but in the event, the subsidy by pointing to other will aun a little more. and commercial success. While confidence and awareness of motors controlling the This year it has fewer ex- changed the whole theatrical National evoided a row with national theatres in Europe Exploiting film and tele the National was falling to excite what can be done with the site



Pickets (left) at the entrance to the National Theatre. Mr. Peter Hall (right) has carried the bulk of the company with him during a difficult period for the National.

egainst its budgated targets of had been deputy director until Oats, Privates on Parade and Theatra embarked on a pro-instead of seven and two, and pedients the National is ploit its productions and to seek aconomy cut. Already Lucas Now that the National has a has contributed a few thousand hit with Bedroom Farce, it is

Don Giovanni (produced by Peter Hall) John Player is meeting soma of the consider-

able cost.

Strong line

Its status as a national insti-One problem is that there tution is both an asset and a will be fewer transfers in the liability-it virtually ensures future-with three theatres to Government financial support occupy they will be bard to through the Arts Council but justify. Broadway is already it enables the unions to take a after the National's greatest strong line with some cons-commercial success. Bedroom dence. After 15 months in its Farce, but this is likely to ex- new home it has probably done baust its run over a few years better commercially than might at the Lyttelton. At least the have been anticipated while still absence of transfers will reduce failing to develop a consistent the carping criticism of the 4 artistically successful theatrical per cent royalty that Mr. Hall policy. It maintains the good receives when plays he has pro- will of actors-Sir Jnho Gielgud duced for the National move to and Paul Scofield are prepared the West End, and on the to perform there for £500 e deficit side of the National week-a modest reward for Theetre account must be placed them-and audiences like the the acrimony aroused by its productions more than the director. critics.

Mr. Hall towers above his It has obviously failed in soma associete producers, and poten- of its aims. It has not enlivened tial rivals, like Mr. Jonathan the South Bank st night, and Miller and Mr. Michael Blake economies bave forced e more, have left the National abortening in the hours when after well-publicised disagree it is open during the day. Its ments. As a consequence, the new experimental auditorium, tenance work. Ideally, accord No Mans Land; Equus and The productione monnied over the the Cottesloe, is too large in past year sometimes seem to work successfully as a "fringe reflect one man's taste. While theatre," although it has the

Letters to the Editor

GENERAL . Prince of Wales receives Free-dom of Montgomery and later opens Natural Gas Tubes' welded anthority. on steel tube plant at Tafarnaubach. Personal Effectives Personal Effectives

Football

Association

To-day's Events Airspring, Trowbridge, Wilts., 3. England (J. E.I., Telford, 2.30, Evered, Birmingham, 12. Garnar Prince of Wales receives Free-dom of Montgomery and later opens Natural Gas Tubes' weldes walther anthority. on management, steel tube plant at Tafarnaubach National and regional officers of Electrical and Plumbing Trades Union address mass meeting of electricians on unofficial strike electrication of Elects, electricians on unofficial strike electrike electrike electrike electrike electrike electrike electrik MUSIC

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 American error of the scontar is submed from the standard from the st

Figure 16: Several terms of the standards of the several several

mandarins in White-

done enough damage country a cconomy

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The merits of added value and efficiency

written and spoken nn The report (May 25, Page 33) a half signe, the marsupial out- of the world. (ORT was created per job of selling. One side sites on meny occasions of Dr. Johliffe and Professor line of the trousers being such nearly 100 years ago by a small effect is, with our same day st six or seven yeers. Shellard's evidence to the ad- as to be considered in order by group of Russian Jews and new despatch principle, that orders most one is almost in visory committee on asbestos a kapagoo, though. I do sense trains a proximately 70,000 store which could be processed regu-the apparent inshility says that "as these substances the potential dangers if my dents a year.) Those schools larly during the day are still profession to put its have only been in widespread braces failed (bardly necessary from which we could perhaps being processed in the lete after-noon and early evening. calls to even think clearly, let alone conceptrate on their pro-

Why is il that small businesses, which are trying hard to establish a reputation for quality

The merits of added value and efficiency
From the President of the framework of massiver of having a social continuous of the president of the framework of having a social continuous of the president of the framework of having a social contribution and Mr. J. Curry.
Singer deal of correspondence in the framework of the dealy not the effect of the rest of the effect of the rest of the dealy in the set of the set of the dealy in the set of the set of the dealy in the fibre of the time of the effect of the dealy in the fibre of the time of the dealy in the set of the set of

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"Amost rewarding year"

Alex G. Cameron, Chairman

0 . II	4.070	4075	
Salient figures — £,000	1976	1975	
Turnover	24,522	20,839	
Profit before taxation	1,906	1,206	
Profit after taxation	952	581	
Earnings per share	11.77p	7.51p	
Net assets per share	73.16p	62.70p	
Dividend cover	3.63	2.54	

Record results

Turnover increased by 18% to en ell time high of £24.5 million. The strong emphasis on exports produced an increase of 46% to £10.9 million. Profits before tax reached new heights at £1.9 million showing an increase of 58%, and have doubled over the five year period.

Dividend

A final dividend of 1.77p per share is recommended making a total of 3.24p per share for the year, the maximum permitted under current legislation.

Trading

Camrex Limited hed enother record year for profits and exports end is confident of further expansion. The rationalisation of Camrex Corrosion Engineers has been completed and an increase to group profits will result.

improved financiel control. Whilst sales advanced by £3.7 million the net liquid funds needed were reduced by £2.5 million. This represents e most significant improvement. Considerable unused banking facilities are still evaileble for future expansion.

The future

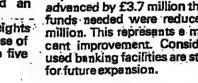
The group's resources are being employed to the meximum edvantage and return on assets is now a setisfectory 33.9%. I look forward to further progress and with our wide spread of operations and the knowledge, axpertise and experience contained within the group, I em sure we can take full advantage of any opportunities that present themselves.

Addressing the Annual General Meeting, held in Sunderland on the 2nd June, the Chairman said:

"Profits for the first four months of 1977 continue at e satisfactory level and in accordance with expectations. I am very pleased to announce the appointments of Mr. S. J. Robson end Mr. A. W. R. Cameron as directors of the company. This is in line with our policy of strengthening the Board to continua our expansion."

Cupies of report and accounts can be ubtained from the Secretary, Camrex House, Sunderland,





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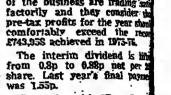
Liquidity 1976 hes been a year to benefit from

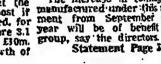


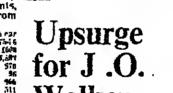
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Sales	22.545
137300	 ST4
	8.373
Therms	3.384
1.000	
Other graduets	
Tradius profit	3 244
Larbon	1.55
Therman	1771
5:000 ·	489
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Other products loss	
Noldine company	47
Fillinger charges	414
Profit before Lax	3,122
Tatanen	.89.
Mark and The	1.419
	45
Mumphies and prot	97









Leslie & Godwintake a new look at traditional markets and actively pursue new business opportunities

The Chairman, The Hon. Jacob Rothschild, reported that group profits for 1976 had increased from £3.835 million to £4.938 million and the net profit attributable to the company had increased from £1.683 million to £2.083 million. The volume of premium income handled had increased from £151 million to £217 million.

In the United Kingdom and Ireland the year had heen a period of consolidation.Overseas, Leslie & Godwin International Ltd., operating through 70 countries had achieved a very satisfactory increase in earnings and profitability. The Chairman

concluded: "The company's

وكذ وزالاجل

underlying strength on service andtechnical expertise is more than enough to assure continued expansion and consequent profitability in its international business."

"Considerable effort is being applied to introducing new management techniques and further improving our service to

1976 1975 £000£ £000 3,835 4,938 Group Profit Less: Abnormal 379 868 items 4,070 3,456 Profit before Tax 2,136 1,934 1.764 Taxation 1,692 Less: Minority 73 15 Interests 1,861 1.677 Extraordinary items 222 6 less taxation 2,083 1,683 Profit attributable Dividends per Ordinary Share 4.065p 3.695p Earningsper 9.416p 8.478p Ordinary Share

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The full Report and Accounts and Chairman's Statement for 1976 can be obtained

from the Secretary, Dunster House, Mark Lane, London EC3P 3AD.

clients.We are taking a new look at traditional markets and - just as importantly-seeking new business opportunities and markets With our strong financial position we are well placed to take a lead in what we believe isa changing climate for the insurance broking industry."

six, open three and sell five. The Board wishes to accelerate its chase of existing sbops. On current trading gales for the veven weeks to May 22 show a upon the approval of Ordinary t6 per cent. increase oo last year. The group remains optimistic and intends to pay dividends with the gross equivalent of 10p per share, a 51 per cent. increase. Ocalings start lunce for the three to Akzo.

Oealings start June 8. Brokers B. S. & W. are W: Greenwell.

• comment

• comment It is surprivites on the face of it that Martin is going for a rights issue .10 finance new store pur-chases. Last yeer cash flow amounted to £1/m. and even assuming that remains static. In 1977, the addition of a £4m. term loan will cover the forecast £2m. expenditure. There are no obvious horrowing strains, the net interest ebarge in the first six months was only £20,000. But llartin wants to accelerate its ex-pansion and its reluctance to in-crease horrowings is understand-able. Last October loais were holders' funds of £5,6m. but this is hefore deducting .53,1m. of Whiteley

HALF YEAR PRE TAX PROFITS UP 33%

Unaudited results of the Group for the six months ended

31st March 1977

31.3.77

2'00T3

18,135

103

(417)

385

385

(42)

343

¥2

The interim dividend of 0.48p per 5p ordinary share will be paid

on the 8th July 1977 to shareholders on the register at close of

Heath Town Works, Wolverhampton WV10 00D

(1)

bolders' funds of 53.8m but this is before deducting 53.1m of trade value (goodwill), and there is a large element of "gearing" in its asset set-up, with leasehold properties amounting in £1.7m, against freehold properties of just over £4m. One point of in-terest is that its development now terest is that its development now events is that his development now seems to be concentrating on established secondary sites rather that the large High Street shops that it has favoured in recent rears. This reflects the lack of new shopping development areas, and it will mean less of a drag on future profess from new man. future profits from nev

Jurona

Provit before Laxetton

Profit after taxetion

Profetenen dividends

Available to Ordinary shareholders

Less amount waived by a Director

business on 10th June 1977.

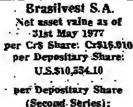
and the Chairman's family

Amount absorbed by interim divident

of 0.48p per share [1878-8.44p]

Taxadion at 52%

Retained prefit



(Second Series): U.S.\$9,910.95

31.3.76

£0003

8,413

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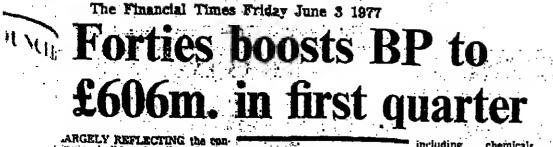
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The Directors' Report and Accounts are available The Secretary, Calder Vale Boud, Wakefield, WFL



ARGELY REFLECTING the con-inuing build up of oil production rom the Forties field and an stimated £25m, in respect of The minorine companies have builded lock appreciation first-quarter dates of Board metimes to the Stock we tax profits of British bade of the purpose of considering 'strokeum accelerated from dividents, official indiverses are usually istimate of 1977. Production from the Forties are mary immable.

eld sveraged 378,000 barrels per ay in the first quarter; while in secood three months producion had to be cut back while a iser was replaced on one of the latforms. As a result production t ihis second period is expected) iotal 400,000 barrels per day. Thereafter production is exected to rise in the third and burth quarters to reach the field aximum of 500,000 barrels per ay by the end of the current

The appreciation of stock

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 The momentation of mone by the constraints of the state of t

slightly from the fourth quarter March \$1, reflecting reduced shipments of Provider crude.

TO-DAY

Saics proceeds Customs duties & taxas Net sales proceeds Uther income Cost of oil, etc...... Distribution, setting Cost of proceedings, etc....... Depreciation, etc...... TO-DAY Interime-Nottingham Erick. Interiment Walker, Cherci Interiment Walker, Cherci Interiment Interiment Geotze Interiment Interiment (Cool), den and Associated Interment Col. Swar Hatal (Bartogato), Polly Pervinded Leandries, Wettern J Witnusits Walker and Atkinson, FUTURE, DATES -Interime-Trusi. Ewer. D. Lon-Trusi. I Peck. Bros.

Titles

.K. taxation

June

ahead midway

including chemicals reflect ON EXTERNAL sales up from charges (including exchange dif-increased U.K. business and a f571.38m. to 2759.63m., pre-tax (serices) by about film. selective upturn in Europe. profits of Grand Metropolitam 3ir. Joseph reports that botels Distribution, selling and sdvanced by 30 per cent. to and exports of whisky have administrative expenses fell £37.18m. for the half year to benefited from the weakness of slightly from the fourth quarter March \$1.

Grand Met. 30%

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 puster March \$1.
 puster State of Comparison of the second state of the 198.5 49.2 15.8 371.9 341.8

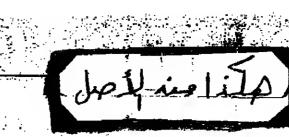
justify a controlled development interest energes are someway of the capital investment pro-gramme be adds. In order to reduce the disparity interest paid to foreigo currency.

344.5 In order to reduce the disparity with the final the interim divi-La dend is increased to 1.6p per 50p 22.2 share (1.4p). Assuming Parlia-ment approves the reduction in 4 ACT to \$3.57ths, the dividend will

See Ler

regional basis, the analysis of Property Holdings incurred a loss external sales and trading profit of £55,000 to the balf year to has been amended to include September 30, 1976, compared tenanted public houses under with profits of £243,000. brewing and distribution. After tax of £117,000 (£129,000) Managed public houses remain and an extraordinary debit of figures have been adjusted to (£109,000 (nil) the loss is £572,000 figures have been adjusted to (£109,000 profit). conform with the new pattern of The Board states that the analysis. The tax charge includes over- profit before tax but because of

and deferred jax. berrowings there will be a loss It is estimated that profits on after tax. For all 1975-78 there sales of properties and other was a pre-tax profit of £279,937 extraordinary credits for the half and a single dividend of 0.5p nei year will exceed extraordinary per 25p share.



"Non bisogna imbarcarsi senza bussola"

(Don't put to sea without a compass)

What is good advice for the mariner is equally sound for any organization embarking on international trade or money transactions. In these, the guidance needed is that of a financial institution with both the worldwide experience and depth of resources which are essential for success.

Credito Italiano is highly qualified for this role. It can bring to your business the special skills, the experience and the resources which make it one of Europe's top banks, and place it high on the world ranking list.

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17 Moorgate, London EC2R 6HX Telephone: 01-606 9011 Teles: 883456 Inderedit Head Office: Milan Branches and representative offices: London, New York. Buenos Aires, Caracas, Chicago, Frankfurt, Moscow, Paris Sao Paulo, Tokyo and Zürich.

inc. cubic metres per day. For the year 1976 group pre-because of a fear of prejudicing investment income totalled £1.75bn and its case. income before extraordinary The spikesman said intreased ins £179.8m. The results of the first quierter products fales. Stat

Hay's Wharf over £1m. so far

Aberdeen

Construction

TURNOVER increased by 37 of nurrence interest rates the excluding group pensions, taken cent from £19.2m. to £26.4m., directors spic. All the disions nut during the first quarter of prictors af Hay's Whart of the comming: apart from the 1977, the first time that such riv doubled its pre-tax profits freesing- operations, and con figures have been released. The six months to March 31, tributing to be improved profits. These show that hew annual resed 19.58m., despite the disposals of to vielding fasts is and single premiums its to filled that increased losses were making good progress. The direct flogm. Linked life assurance irred by the, vegetable ters level of the single, premium. figure and that increased losses were making good progress. The direct flogm. Linked life assurance irred by the, vegetable ters level forward to react the annual premium figure and the annual premium. figure and the annual premium. figure and try at Bourne.

te directors say that, as fore-, the improvement in trading, d at the end of last year, has mucd into the current year. to the shortage of raw vriats for freezing, part of the

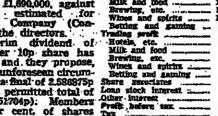
confident as Bourne had to be COMMANCINE .- d.e. down during the winter MR. W. TINCH, chairmen but the results should, Aberdeen Construction of Gr

Di business accounted for EIS.7m, of the annual premium figure and E51.1m, of single premiums. Immediato annulties, accounted for EIS.5m, of single premiums. The intention of the life asso-ciations. In producing these figures is to provide more fre-quent and up-to-date information concerning new life, business. At present it is not in a position to which comparable figures.

ide comparable figures. to pre

The tax charge includes over-sees taxation of £988,000 (£1.2m.) the unrelieved tax on overseas and deferred jax.

Barclays Bank International Limited and its subsidiaries



516.8 2,994,4

2.053.6

2,088.4

243.1

47.8

"Comprises corporation tax at 33 per cent. (includes SSRom in respect of de-lerred taxallon S1200., loss overseas tax relief Exerc. petroleum revenue tax

d. Acoma discrimentation of the second about the resource in the second about the resource in the second about the new vegetable grows. In the second the second that the resource in the second that the resource in the second that the resource in the second that the second the second that the second that the second the second that the second the second the second that the second the

EN 113

pertaining interest and other LOA NEW Grovewood Securities holds company should benefit in ure from a lower level of The Life Office Association has Company 5.71 per cent. i charges arising from dis- insued figures for new U.K. indi- Meeting, 20-21, King Street, and from the lower level vidual life assurance business. W.G. June 23, noon.

ended 31st March 1977

The Directors of Barclays Bank International Limited announce that the unaudited grou profit for the six months ended 31at March 1977 and the comparative profit for the corresponding period last year is as follows:

	1977
	£000 .
Operaling Profit	52,217
Interest on Ioan capitai	5,016
Share of profits less losses of associated companies	47,201 8,402
Profil before taxation and sxitaordinary items Taxation	55,603 26,969
Profil siler taxation Profil: attributable to cutaide shareholders of subsidiaries	28,634 4,705
Profit before extraordinary items Extraordinary items	23,929
Prolit attributable to the members of the Bank Dividend	23,929
Prolit retained	23,929

NOTES

The Bank is a wholly owned subsidiary of Earcley's Bank Limited but has its own ... Guoted unsecured loan capital

Unit 30th September 1976 the Bank he'd 51.67 per cent of the issued share capital of Barclays Bark of Nigena Limited (BBN), On that date the Federal Government of Nigeria acquired from the Bank 11.67 per cent of the issued capital of BBN, giving them a controlling interest and reducing the Earth a shareholding to 40 per cent. In the six months ended 31st March 1977 the group's 40 per cent share of the profil of BBN is included in share of profils less tosses of associated companies. In the comparative figures BBN is included on the basis of the company being a 51.57 per cent subsidiary.

3.	The charge for texation comprises:	1977
	United Kingdom Corporation Tax at 52% Less: Relief for overseas tax	£000 14,855 8,845
•	O.erseas lax	6,011 17,670
	Associated companies	23,681 3.288
	124	26,969

Surcluses and deficits on realignment of exchange falles arising from the revaluation at 31st March 1977 of net assets held overseas on 18POclober 1976 and on any foreign currency porrowings used for acquisition and expansion have been laken ecity to receives as being outside the group's normal trading activities. These ounted to a net detroit of \$6 849 000 (1976 net surplus of \$7,854,000). he 1976 interim statement the net surplus thes included in extraordinary items. comparative tigutes have been amended to reflect the change of treatment which adopted in the 1976 annual accounts.

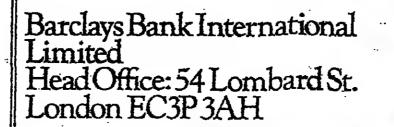
I other exchange profits and losses which arise from normal trading activities have been dealt with in amiving at the operating profit.

Interim results for the half-year Balance sheets at 31st March 1977

ole		
	The group	The Bar
Name of the second s	£ million	£ millio
ASSETS		
Cash and short term funds.	2,086	7,13
Investments	828	: 12
Advances and other accounts	7,735	4,89
	10,649	6,14
Investments in associated companies and trade investments investments in subsidiaries	67	4
Premises and equipment	171	6
	10,887	6,38
040741		
CAPITAL		
Ordinary stock Reserves	130 226	13 12
Siockholders' funds	356	25
Outside interests in subsidiaries	66	
		11
Capital resourcea	537	. 36
LIABILITIES		
Gurrent, deposit and other accounts	10,350	6,01
	10,887	6,38
TTEC	• • • • • • • • • • • • • • • • • • • •	
iles .		
Briliah and other governmenti treasury bills	217	9
Dina avanable 101 18015COURT WITH Central Darks	84	14
investmenta include securities of or guaranteed by the		
United Kingdom and other governments	594	. 118
Advances and other eccounts include trads bills	216	125
Caolial authorised: 130 000 000 ordinary aboves of \$1 each		
All the ordinary shares have been issued as fully paid and		
have been converted into slock.	·	
Acceptionen eutersteen indem Minnen de adie for		
account of customers for which there are counter liabilities		
	ASSETS Cash and short term 4unds. Investments Advances and other accounts Investments in associated companies and trade investments Investments in associated companies and trade investments Investments in subsidiaries Premises and equipment CAPITAL Ordinary stock Reserves Stockholders' funds Outside interests in subsidiaries Loan capital Capital resourcea LIABILITIES Gurrent, deposit and other accounts Investmenta include securities of or guaranteed by the United Kingdom and other governments Advances and other eccounts.Include trade bills Capital authonised: 130,000,000 ordinary ahares of £1 each. All the ordinary shares have been itsued as jully paid and have been converted into slock. Acceptances, guarantees, indemnities and credits for	ASSETS ASSETS Emillion Cash and short term 4unds 2,086 Investments 828 Advances and other accounts 7,735 Investments in associated companiés and trade investments investments in associated companiés and trade investments 10,649 Investments in associated companiés and trade investments 67 Investments in associated companiés and trade investments 67 Investments in subsidiaries 67 Premises and equipmeot 171 10,887 10,887 CAPITAL 0 Ordinary stock 130 Reserves 226 Slockholders' funds 356 Loan capital 115 Capital resourcea 537 LIABILITIES 10,350 Gurent, deposit and other accounts 10,350 10,887 10,887 PTES 217 Billa and short term funds include: 217 Billa and other government ireasury bills 217 Billa available for rediscourit with central banks 84 Investmenta include securities of or guaranteed by the 216 Capital authoriséd: 130,000,0

account of customers for which there are counter liabilities of customers amount for the group to £1,679 million and for ins Bank to £785 million.

J. F. O. GIBSON, Chief Accountant, London, 26th May 1977





GENERAL MINING & FINANCE **GORPORATION-GROUP OF GOMPANIES** (All Companies mensioned are mearporated in the Ress

DIVIDEND DECLARATIONS

NOTICE IS MERCHAPY GIVEN that dividents have been declared by Dareholders gynchered of the clear of Sustaines at the datas siver the resider

NOTICE IS - MANNERS (GIVEN these dividences have been declared by the underspitting compares shareholders, Manness of Given of Sections on the data served by the underspitting of comparison will be scheded from 14th Jane to 18 July 187 both days inclusion will be remained will be scheded from 14th Jane to 18 July 187 both days inclusion of numbers of GEPCD which will be closed from 3th Jane to bch Jaly 1977 inclusion. No instructions services a charge of the office of Daymenu will be accepted affect that days inclusion in the dividends are declared in the closed from 3th Jane to bch Jaly 1977 inclusion. The dividends are declared in the closed from 3th Jane to bch Jaly 1977 inclusion addee will be made in United Kingden carriers of the rele of exchance from the head of the sec-ing the second from the second from the divident of South Airsch. For the dividends for the first day the declared from the index of the sec-tion office will be made in United Kingden carriers of which a rate of exchance first at the rate of the respirate the first day the declared from the index of the sec-tion of the tendence of South Airsch at or obtained from the index office of the the differe of the transfer accepting metric of contained from the index office of the the differe of the transfer accepting. All comparison distinged to the stander accepting the differe of the transfer accepting. All comparison distinged in the stander accepting and in betwee of a notice when applicable have writting the fact of the comparison and in betwee of a notice when applicable have the location Science for Wight and the or declared part of the tendence frame and the start by the Location Science of the comparison and in betwee of a notice when applicable have the fact of the tendence of the comparison and in betwee of a notice when applicable have the fact of the tendence of the tendence the tendence of the science of the tendence of the science of the science of the sc

DIVIDENDS

Matas of Dompany	Divi- dend	Par Shate ccuts	Poering date	25: Carriery Cosversion dida	Des- eris- uon	Tocal Oivi- dend for the year cents
elafontein Gold Mining Company Lanifed		90	417	31.1 17	FLORI	130
cottin Gold Mindly Company Linguid	1	11	45.77	39.2.12	Interim	-
r Ratel Constituted Manue Lantes Jednary Hures	*	3	4.8 TT 4.2 TT	\$\$.2.77 \$3.7.7	laterin Liderin	<u> </u>
Clydendelle (ToL) Collienter Linderd	138	7.5	16.5 77	\$4.77	Final	13
s-Nata: One Corporation Limited	- 10	24	38.5.77	41.7	Final	Ħ
Requalant Exploration & Finance	27 *	138	15,8.57	\$8.77	Intertop	

divising the culation 2,000,000 shates of 25 cents each into 11 559 000 shates of fire centures and the life was regardered on 25 to 21 ar, 1977. The divisered is thus equivalent to

BY Great of the Bauria GENERAL MINING AND FIXING ARBORATION LIMITED London Sect. Januar Ser V. C. W. DAYNES

Charter Censol dated Lamaied, P 0. Box 162, Charter Roose, Park Street, Asbford, Kens TN24 \$20

iting of liter	CORLOUAD.		. 1	ama In ti
Pretitor		Total Orvi- Des- dend		The 1.29

£0.87m. minorities hit **Barclays Intl. expects** <section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> to pass £100m. Minster Assets -

 Share assoc.
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 20.364
 12472.5321.
 (1.1281p).

 Underwriting:
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 754.513
 An independent va

 Mator. Brc, etc.
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 754.513
 Brit. Syphon

 Lapyd'p underwriting:
 90.126
 515.523

 Insurance braking:
 727.623
 355.757

 Robt. Bradford UBIdgs.
 136.567
 56.557

 Profit before tax
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 4376.257

 Nei ptofit
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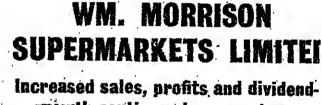
 Loss, A Afree witting of fixed ston tranked interest

REPORTS TO MEETINGS

for jump

Selincourt set

The Financial Times Friday June 3 1977



growth continues in current year

The 37th Annual General Meeting was held on June 21 Brodford, Mr. K. D. Morrison (Choirman and Managing Dire presiding. The following ore extracts from his circulated states

Your company increased both sales and profits in the year Bist January 1977. The sales increase of 35.17% to £65,997,8 particularly gratifying in a year in which a deterioration in standards, due to the economic climate, has means that the hous has had less money to spend. Fracing profits have increased by 32 to: 1,941.351 and net profit before taxation by 16.13% on 1.91 The Directors ara recommending a dividend of 2.02p psr sbare a

at about Lim. In excess of thermal report limits and the directors are proposing the second a final dividend of 10 net-the first payment since a 1.005p below intermal of a final dividend of 10 net-the company wishes to wilddraw success or otherwise of the company wishes to wilddraw success or otherwise of the success or otherwise or that the mark report. Limit of the success or otherwise or otherwis

BANKOFAMERICA

Bank of America

Cottatry

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Currenty

NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

Corrency

The lable helow gives the lalest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, June 1. These exchange rates have been compiled oy Bank ol America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as qualed belwcen banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign curreocy

Eurodollar Lihor as ol June 2 al 11.00 a.m.

6 months 612

0.9965 14.79 58.03

OLR · Censury

Units per one U.S. dollar except for U.K. sterling (and those currencies at oar with sterling) which is quoted in dollars per sterling uoit. These rates are asterisked.

All rales quoled are for indicatioo purposes only and are ool based on. and are ool lutended to be used as a hasis lor, particolac transactions. By quoting the following exchange rates. Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any respooeibility for any errors in the table below

Currency

Qatar Oatar Ryal

SDR1=U.S.\$1.16112

Value 0

73.84 7.460 1.8704 19.00 19.00 19.00 19.00 19.00 19.00

\$ 93;:

1.1

÷.,

Bowthorpe sees higher profit

1976

185.000

185.000

1976

338,000

338.500

vere aubstantially higher

27 weeks to 26 wseks to 52 weeks to 5th March 28th Feb. 28th Augwhich should lead to a elgnificant improvement in profitability.

Profit of Bowthorpe Holdings expectations. should show a further improve Holdings expectations. men over last year's record were marginally ahead, reported be chairman, at the account the continuing diff. Group Profit is inproved productivity, sepecially meting vesterday. Tradified that the small home and overseas and trading improvement would be maintained to the contrained in the Hellermann said group was abled of last year. Were on target, Improvement tilynwed—Mr. Leslie Fletcher to the chairman is proved and the top profits in the second hald. Were on target, Improvement tilynwed—Mr. Leslie Fletcher to the contrained in the Hellermann said group was abled of last year. Never hold yeared, which became was abled of last year. Never al other annual meetings was ahead of last year. Never al other annual meetings was abled of last year. Never al other annual meetings was abled of last year. Somewhal beteit than expected of the chairmen's products to improve the first half of the great. Somewhal beteit than expected of the chairmen's products to improve the first half of the great. Somewhal beteit than expected of the chairmen's products to improve the first half of the great. Somewhal beteit than expected of the chairmen's products to improve the first half of the great and will own on 1976, would four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little four months continued sails ac James Bealles – Profits were a little foure f

shipping markets. Assuming that is THE FUTURE Trading during the first twelve weeks of the c THE FUTURE Trading during the first twelve weeks of the c ship values, it was not expected that it would be necessary to make any additional provision against the anticipated loss on disposal of a large bulk carrier.

were aubstantially higher and Copies of the Report and Accounts are available from-fully justified the increased level The Secretary, Hilmore House. Thornton Road, Bradford BD

Sales

Profit before tax

of a large bulk carrier. James Neill Holdings-Prospects additional sites for more superstores. Financial resources are a for 1877 were hright, said Mr. and the management team has the organisational ability, dri panies in tha first four months.

13,031,000 8.481.000 18,163.000 company sales of 1,244,000 1.026.000 2.111.000 or reprocessing 11,787,000 7,455.000 16,052,000 amal customers 376,000 385.000 737,000 ce taxation axacion 195.000 200.000 399.000

taxation

attrioutabla to

sure: For the 27 weeks to the 5th March. 1977 land for the period of the previous year | are unaudited.

CARR'S MILLING

INDUSTRIES LTD

Interim Statement

1977

181.000

181.000

bisdiaries engaged in flour milling and the manufacture of . 1977 and the profit that they earned together with the on made by associated companies exceeded the figure achieved nparable pariod of last year. Group results were affected by nd product development costs incurred at our new frozen ory. Society Fare Ltd., the company concerned, now has a at satisfies the highest EEC standards and with their ability he keen demand for their Droducts we can look forward to contribution to Group profits in the future.

the picture for the second half of the financial year g. The major sectors of our business are trading satisfactorily Board considers that the Group grafit before tax for the 53 ling 3rd September, 1977 should comfortably exceed that

e assumption that the present control of Dividends will be under the counter-inflation legislation the Directors bave d under the counter-initiation the Directors bave an Interim Dividend on the Ordinary Shate Capital of the Ior the 53 weeks ending 3rd Soptember, 1977 of 0.880 per erim Dividend 1976. 0.80p per shate). The Dividend declared b £44.000 of the profit and will be paid on the 1st July, 1977 registered as shareholders on the 23rd June, 1977.

ilks with West Cumberland Farmers Ltd. to which I referred in my latter of the 24th February. 1977 have now been concluded. It has been decided that the agreement under which Catr's manufactura B O.C.M. Silcock compounds shall be replaced by an axpanded con-tractural arrangement under which Carr's will manufacture both B.O.C.M. Silcock compounds and bulk feed to be sold under Wes Cumberland Farmers own label.

The increase in connage to be manulactured under this arrangement from Seatembar of this year will be of benefit to the Group.

lan C. Corr (Choirmon)

5

Aurtralia Aostraitan		Hungary	Forin' inst	20.60	Qatar	Oatar Ryal	3 93;:	-
Austria Sciulling	14.73	1	L Kanna (Remiao	·		
Azores	1 59.03	iceland	Ind Purch		lia de la	French Franc	4.94:0	
Patrone Pat		India	Runish	8.7000	Rhodesia		0.617	
			T. al	415 00	Romania		4.07	
Bahtam Dinar		Inan	Lun Dieur	71.16	Rwarda			
Balearte Js Sp. Peseta	69.91	Irap		0.2599	Aparta	Up and a stande		
Bangladesh Taka	13.319	Irish Rep	Trian Li F	1.7192	St. Christepher	E Carthbean S	2.70	Sales
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Reize B. S	1 2.00	ISOID COMPLETE	G.L	241.03	S. Plette		241.91	Products 101
Benin C.F.A. Fronc Bermuda 8da S	247.03	Jamaica	Tempice \$ 111	1.23	SL. Vincent		2.74	
Bhatan Indian Bupee	1.00	Japao		211.55	Samoa (Am.).		1.69	Sales to exta
Bolivia	8.7048	Jordan	Ido. Bloar	0.351	Sao Marino		\$\$1.47	
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Rr. Virgio 18 U.S. 3	1.00	Sentin	Kar, Shilina	0.1912	Secental		247.05	Estimated ta
aronet 3	7 4510	Korro 1Nth	Won a	n_94	Sevenell's	S. Ruper	7.7325	
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Burundi Burundi Franc	91.39				Solomon 19	Australian S	0 9-67	
		Laos	Kip Pot Pol to:	200.00	Somali Rep		6.7930	Net profit a
Constroum Rs. C.F.A. Franc	247.07	Lebanon :		5.0613	Sth. Afrira	Nand	P.9993	the Group
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Cayman is Cay. Is S		Liechtenst'n		2 2098	Spot. Ports			
Cen. AL Rp C.F.A. Franc	247.03	Firsembones	Lux. Francinti	36.09	in N. Africa		89.0	comparable p
Chad C.F.A. Franc	241.03				Sri Lonko		0,0452	Our sub
Chile Ch. Peso Im	12.52	Macas	Part Escudo		Sarmam		1.57	animal leedin
Chine Rauminbi Yuan	1.8765	Malagasy		207.05	Swazfland	S. Garne. Employeet		5th March.
Colombia Col. Peso (m. Comoros Tds C.T.A. Franc	25.37.0	Majawi		0.9055	Sweden		4.5.7	
Conzo 18Tiel., C.P.A. Franc	247.85	Zalaysia	Mal Ringilt	2.4820	Swilzerland		2 1148	contribution
Costa Rica Colon	5.37	Maldive is	Yel. Buppe	7.1400	CyT12		5 7250	in the comp
Cuba Cubaz Peso	0.9299	Mall Rp.		494.18		······		research and
Cypres Cypres I	0.41.2	Malio	Maltrie F	0.4261	Taiwan	New Toir an S	57 e7	food factory
Czechoslovakia Koruna (m)	\$.70	Martinique		4.941P	T2023042	an Shiluz	8.7.47	
		Mauritania	Ougoisa	49 419	Thalland	Laht	20.40	factory that
Pennerk Davish Kroze	0 1133	Meurillos	M. Roper	6,6421	Tozo Reo	C.S.A. Frank	547.02	to meet the
Dominica E. Caribbeau	270		Mesican Peso	22 70	Torico 15	Padega Ten 5 Teb 5	R 51.75	a substantial
Oomin, Rep Bomin'ca Peso	1.00	Minutelon	L.F.A. PENC	247.05	Tun's:a		0.4237	
Ecnador Surre tos	25.08	Monaco		4.34(P	Turkey	Terkisa Liro	1.50	Ovecali
Egypt Egyptian E (0)	0.2940	Montecrat	E Car: bean 4	2.70	THIS & L .	1.5.2	3.0	encouraging,
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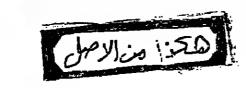
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n.a. Not available. (m) Multiple exchange rate system, commancial rate used. = U.C. doilars per stations unit Approximate rate, to Official rate, to Jamaica Z-disc System Introduced April 16 1977. Rate quoted is for orga, non-essential imports and logism

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For further information please contact your local branch of the Bank of America.

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Increase in dividend for current year following 1 for 4 Rights Iss Extracts from Chairman's circulated statement; Year at a glance The 62% increase in net profit has been

Farnell Electronics

realised in spite of substantial increases in operating costs.

It has been felt desirable to promote a -for-4 Rights Issue in order to raise £990,000 for permanent funds to finance building extensions and to purchase equipment required to service the forecasted volume growth in business, The dividand for this year has been increased to 3.8318p net per share, the maximum allowed. Under the terms of the Rights issue the Treasury have consented to an increase in dividends to 6.50 net per share for the year ending 31st January 1978, a substantial increase on the present payment.

661 have every confidence that we as a Group can maintain our past record of continuing growth, both in turnover and profitability.99 -

A.E.LONG, Chairman

Distributors and manufacturers of electronic Copies of the Roport and Accounts ore evaluate from The Secretary, Fernell House, \$1 Kirkstell Read, Londs LSJ 1HR. ##57

Profit after tax 933 Dividenda 190 **Retained earnings** 743 18.80p 13.1 Earnings per ahare **Dividend** per share 3.83p 34 Times covered 4.91 . E Asset value per share 117p . 19 FAR

Results Year ended 31st January

1977. 19

£000's £00

14.129 10.1

12

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1,971

The Financial Times Friday June 3 1977

BIDS AND DEALS

European Ferries sells £15m. portfolio

orth about film,

Ahead of the announcement of tropeno Ferries offer a month o, KF shares stood ai 73p and c break-up value of tha trust's

Contracting the structure in the structure i

siluation in the loterests of equipment. A preliminary discussions were cholders. Saplewood as entered into a being held with another party. cholders.

CHARRINGTONS

c break-up value of the trust's Charriagtans Industrial Hotd. E20,000 for 25 per cent. of the uivalent to European Ferries mas has agreed to purchase from Ordinary shares and subordinated in During the course of the aver and ioan central of Allers

bid from Rolls-Royce divided and the preduced in April loss. a a letter to shareholders they the offers for the Ordinary REABROOK TRUST the offers for the Ordinary Reabroak investigient Trest has a new subsidiary, Slati pre-tax profits of 25,000 and it made of the company, making total bolding 124,000 they nanceeptable and not in mex, to invest in angooted hey interest of shareholders. so investigient tay of 5500 and existing bank ber 31,1977, Osbornes had an interest in 5 per cent. or more has purchased 12,500 Ordinary the offers lot the Ordinary the offers lot the Status. formed a new subsidiary, Slati pre-tax profits of E25,000 and it made of the company, and un-(Sl. per ceol). they interest of shareholders. so investigient tay of 5500 of the company are beld by Allinatt bas depad doffers. the stone to formed a new subsidiary, Slati pre-tax profits of E25,000 or the 12 months ended on that date. insnew will be sent to share facilities of 250,000 or the 12 months ended on that date. the shareholders are advised to that the company should setation they investigate which has purchased the shareholders. the shareholders are advised to that the company should setation they investigate which has been allowed to the company are beld by Allinatt bas display. the shareholders are advised to that the company should setation they investigate which has been allowed to the company and the chase bolding of the of the so that date. investigation and statumes. the investigation of the company the trained factor of the company and the chase bolding of the so that date. investigation and statumes. the investigation of the company should setation on that date. investigation and statumes. the should be the statumes. the should be statumes. the should be statumes. the should be the statumes. the should be statumes. the

SHARE DISCLOSURES

Scottish and Universal Invest- and Company is interested in ments-Un May 27 ACGE Invest- 1,885,009 Ordinary shares (5.46

ments a wholly owned subsidiary per cent.). of Loorbo, purchased 50,000 Ord- Pengkalen-Renong Tin Dredg-imary shares, bringing solal hold-ing Company owna 174,500 shares ing of the Lonrho Group to (10.9 per cent.). \$,084,548. Kelsey ladustries - Mrs Ti M Kelsey Industries -- Mrs. D. M.

ncer

W. II. Smith and Son (Holdings) Arbib has divested herself of a -Mr. Julian David Smith, a direct total of 30,000 shares, 10,000 each tor, has ceased to be interested to three sollements for the bene in bis capacity as a trustee in fit of her grandchildren. Share

4.914 "A" ordinary shares and interests of directors affected are 4.909 "B" ordinary shares. revised as follows: P. B. Arbib Laird Group-Following ere 349.813 (9.10 nows: P. B. Arbib changes in directors interests: Mr. D. N. Dow sold on May 31, 1977 1,250 Ordinary stock units; Mr.

pany, North Lancashire Refrigers. A. H. Sansone cold on May 30, tors and will commence trading 1977 17,000 Ordinary stock units. on July 4, Mr. Frank Upton, an executive Kaduna Syndicate-Schukwe director of Gordon Sales and Ser. Gold Mining and Finance Company Ordinary shares. bought 54,000 Ordinary shares at 14p on June 1. 1977.

Brown Bros. Corpn.-Sir Moniy Prichard, o director, has pur-

equest, 132,000 (5.16 per cent.) solaing to connectal holder of 13.101. and equest, 132,000 (5.16 per cent.). non-heneficial bolder of 60,055. ement. Walker and Homer — Mr. A. N. Whitlug beceficial holder of d that T. A. E. Owen. a director, has 406, P. W. Robinson beneficial were disposed of 5.000 Ordinary thates. holder of 12.578, now beneficial arty. Minster Assets — Hill Samual bolder of 62.369.

Agnico-Eagle expects

a better year

BY KENNETH MARSTON, MINING EDITOR

revised as follows: P. B. Arbib 349,613 (9.10 per cent.), M. Arbib \$60,483 (9.39 per cent.), G. F. Arbib 366,543 (9.35 per cent.). 190,483 (9.29 per cent.). G. F. year as a result of the lower gold the vecture with the Manitoba Maurice Bay, also in the north of Arbib 355,543 (9.35 per cent.). Gestebaer Holdings-USF Non-nees has purchased 8,000 envirages "a dramatic turnaround George Smith says that" we bold about the economic viability of International for the cost of Law Land Co.-Under the share ption scheme further options to a result of improved production covered within the presect baidings are different with subscribe for a total of 76,900 of gold and silver and higher boundaries gives adequate time Saskatchewan Mining holding 50 per cest, and Uranerz and Inexco option scheme further options to a result of improved production subscribe for a total of 76,900 of gold and silver and higher

MINING NEWS

Subscribe for a local of 76,509 of goin and short and inguts Ordinary shares at a price of prices for these two precious 4Sp per share have been granted metals." to six executives. This makes a total of options outstanding to discount on the Canadian dollar

Another Canadian gold producer, Camfle Mines says that its earnings outlook bas improved

AFTER HAVING suffered a cet years. Camfo and United Siscos reported "the apparent dis-loss of \$C1.36m. (50.75m.) last each have a 25 per cent stake in covery of a new ore deposit" at year as a result of the lower gold the vecture with the Manitoba Maurice Bay, also in the north of George Smith says that we note the deposit, very high hopes than an ecocomic the deposit. For this venture the share-

per ceot and Uranerz and Inerco bolding 25 per cent, cach

- 39

about \$A12m. (17.7m.) on the project. All production is now forward sold. SASKATCHEWAN'S

Taking, no doubt, its cua from Australia where Mr. Justice For ROUND-UP

Australia where Mr. Justice For. bas been enquiring into possible Helpod by new mining methods nranium developments in the Selection Trust's 84 per cent. Northern Territory, the Saskat worde Scicast Exploration nickel chewan Government in Canada producer in Western Australia to initiated an enquiry, under has made an operating profit of

totel (Gwhert) has purchased jobs shares. Dasy International: L. Ashford beneficial bolding of 560 shares S. Burns bunchical bolder of 25.944. E. P. McTighe beneficial bolder of 13.101. and non-beneficial bolder of 13.101. and non-beneficial bolder of 13.101. and non-beneficial bolder of 13.012. and holder of 13.101. and holder of 13.201. and holder of 52.36. No. The gold mine at Malarite in north-westerin Quebec operated holder of 52.36. No. Interim dividend is to be paid (1.735 net per S.1 share) and the directors say that par-ment of 2 final will be considered in the light of the ford particel year. The first manager expects 1977 to suits. Last year, payments tota-ling j.320 were paid from profil of 25.500.000 the forling period of sectors which the monther say to more nor-suits. Last year, payments tota-ling j.320 were paid from profil report the source of \$2.500 by to be mining to more nor-suits. Last year, payments tota-ling j.320 were paid from profil report the source of \$2.500 by to be mining to more nor-suits. Last year, payments tota-ling j.320 were paid from profil report the source of \$2.500 by to be mining to more nor-suits. Last year, payments tota-ling j.320 were paid from profil report the source of sectors which report the source of source and manager expects 1977 to to development, production conid start in 1982-83, or round about is to the toorline were or starting, be favourable for which are pro-start in 1982-83, or round about to at least maintain its net pre-start in 1982-83, or round about to at least maintain its net pre-start in 1982-83, or round about the directors (3.000 by be the real to be were firmed to be were firmed to be torid markets. The report bas degram anager of 30 yeo in Issue. Negenwhi

ber. Meanwhile, the consortium has shares of 50 yeo in issue.

URANIUM PROBE

r. G. M. Warry, chairman of As reported on Mar 12, pre-tax Mr. Warry is to retire as chair-mer and Lunab (Holdings), profit for the 58 where ended man at the end of 1977 to be suc-vied spinners, says in his April 3, 1977, was a record £1.44m, ccceded by Mr. J. H. Nonoeriey. "Ual statement that mediag boundared with f0.550. The divise Net liquid funds decreased by litions are still favourable, dend is lifted from 2.550 to the f176,356 (2557,670). "In the divisions are busy and 2.78271p net per 20p shares of f176,356 (2557,670). "In books ore satisfactory... In Mr. Warry anys, the interview Sint for and Elder (Holdings) whence of any change from trading conditions were unit. Med 25,981, shares (9.8 per cent.). situation, he expects profits tained throughout the four with the current year to be simil sales increased by 652, per from.

L'Little change at Bulmer and Lumb

Amalgamated Power

optimistic

give grounds for optimism.

net

In his annual statement Mr. of 555,299. A. Whittall the chairman of For the six months there was malgumated Power Engineering, an extraordinary debit of £26,000 malgumated Power Engineering, (nil). says it is too early to make a forecast for 1977 but the orde hook position together with trading results for the first quark

give grounds for optimism. As reported on May 13, inrn-over expanded from 529.57m. to 546.23m. In 1978 and pre-tax profits more than doubled from 11.38m. to a record 53.39m. Earn-ings rose from 8.64p to 72.5p per 2.5p share and the dividend is the maximum permitted 3.658148p

A £2.3m. rights issue has also

been announced and a fim.

68.9 . per icent nereased by Statement Page 8 10 1975/77. to £14.27m.

MONEY MARKET

Interest rates easier unk of Magiand Minimum cent. Discount house buylog rates culation, after large rises carlier directors have forecast dividends

ading Rate 5 per cent. for three-month Treasury bills in the week. (since May 13, 1977) were down at 71-713 per cent. red period interest rates compared with 71-71 per cent. generally ensier in the There appeared to be a large balances were taken at 61-7 per in net liquid funds of £331.000 (non money market yesterday, credit surplus at the opening, but cent. yield falling to 74-74 per There was a fairly large Treasury night loans opened at 7-63 per ine-year yield eased in 97- there were slight net disperse cent, bofore rising to 7-62 where or the U.K., 12.75m. (£1.45m.) Africa. Of turnover £19.57m. (£19.73m.) wa: for the U.S., £2.75m. (£4m.) Europe, £7.85m. (£4.42m.) Africa, £3.32m. (£3.54m.) Americas, £3.95m. (£3.17m.) Asia, and £1.85m. (19.41m.) Americasa

7;	Staring - Certificates' Interbank of depusits		Gegotiable	Гавров Насав Перска	Contrany	Dractice a merical reposita	ына Т 8-ли -	2-1 7-13- 191-14-4	ne 1 -es 65-0	19.35m. (13.64m.) Americas, 15.96m. (13.17m.) Asia, and 11.88m. (12.41m.). Australasia.
ghi	= 63,7	010-7	; .		; 74 64	8.7		: : '	. =	Mr. Whittall reports that the problems reported in 1974 and
notice	- " 7 en	774	2.5%	71a 724	74	54 7 74	747.	747	8.4	1975 on fixed price contracts have at last been overcome and vir- tually all the low margin fixed
mi 50	7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -	8 73	61: 8	8		71-71	74.74	729-712	8%	price coolracts have now been worked onL.
1:10	6-101 8-181 9-19-1 9-19-19 9-1-9-1 9-19-19	834-872 874-10	0.812 · 934.01e 10 912 ·	93L 104		1		872	±8-±8	The forward load at the Man-
***		1118 1118	<u> </u>	. –	:					siderable improvement and it has

pt authornine and Rosce houses seven days notice, others seven days' fired. "Linguement local sutherity montance in analy, three years 13-122 per cont. four years 13-121 per cent. file years 13-128-3. But cont. four your but are prime and more really and the per cent. The seven days' fired will be the seven days' fired but years in the seven days' fired. "Linguement of Bark bill rates in the but years in the seven days' for four years 13-121 per cent. So and the seven days' fired but years in the seven days' for four years in the seven days' fired but years the seven days' and but years the seven days' for the seven the seven days and three-month of the seven days' the seven and bay days and the seven days' for the seven and have days in the seven and the seven and the seven and the seven days' but the seven and analy days in the seven and the seven and the seven and the seven days' but a seven days' but a seven and the seven days' but a seven days' but a seven and the seven days' but a seven and the seven and the seven and the seven and the seven days' but a seven and the seven seven and the seven seven and the seven and the seven seven and the seven seven and the seven and the seven seven seven and the seven seven seven and the seven s

power engineering

amalgamated

MANUFACTURERS OF STEAM TURBINES, DIESEL ENGINES, COMPRESSORS, GEARS, PUMPS & VALVES

Record Profits and Rights Issue

limited

is experiencing lack of orders due to the sharp recession in world shipbuilding, and although action has been taken in alternative markets, the directors do not anticipate this division being back to its previous performance much before 1970 or 1990 bcfore 1979 or 1980 Meeting, Bedford, on June 30 at noon.

worked ont. The forward load at the Man-chester division has shown a con-siderable improvement and it has an adequate order book for the

The gearing division at Pershore is experiencing lack of orders due

Statement Page 9

Dartmouth falls slightly to £255,643

Heating engineers. Dartmonth Investments reports a slight fail in pre-lax profits for the year ended March 31, 1977, from 12\$3.032 10 1235.643, siter 148,008 against \$41,000 at halfway. The directors state that the cubstantial costs involved in the company's reorgaoisation had been absorbed within the results. Turnover for the year was 14.59m. (13.36m.) and the directors say that external sales turn-over for 1977-78 is currently running at 17.5m. to 25.5m., and there should be a very substantial improvement in profits for the Chrient year. Barnings per 5p shire arc shown as 172p (1695) and the dividend is Lited to 07226; (0.6569p) the maximum permitted. as lorecast, with a final of 0.3726p

Hall Bros. Steamship

Incinding a full year's expectiture on repairs and surveys, BaR Brothers Steamship Company should a pre-tax loss of \$75,957 apping a profes of \$22,607. for the six months in Tebruary 25; 1977. Turpover was marring intr. Turneter was mart name down from 10.37m. to 50.38m.

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All these securities having been sold, this announcement appears as a matter of record only.



Andelsbanken A/S Copenhagen

U.S. \$30,000,000 Floating Rate Capital Notes Due 1984

S. G. Warburg & Co. Ltd.	London & Continental Bankers Limited
Banque Bruzelles Lambert S.A.	Banque de Paris et des Pays-Bas
Chase Manhailan Limited	Commerzbank Aktiengesellschaft
First Chicago Limited	Manufacturers Hanover Limited

Amsterdam-Rotlerdam Bank N.V. Andresens Bank A.S. Algemene Bank Hededand N.V. A.E. Amer & Co. Amer Jank Articld and 5. Bleichcoder, Inc. Secto Helsey St itie Italiam Nazionale dell' Agricoltura Bank Julius Baer Internati Bance Maximule del Lavoro lanco di Roma Bank of America Int ank Len International Ltd. Rarit Europhisches Gen Kank für Gen iller, Kurz, Burg Bankers Trust Internat Bani: Louis la Jareal Group Bank Mees & Hope NV The Bank of Tokyo (Holland) N.Y. aise de Depôts et de Titres Banque Fédérative da Crédit Matuel Janque Franc Sanque Nationale de Paris Banque Louis-Drevius Jangue de l'Indochine et de Snes Tanque Internationale à Larenbourg S.A. Baring Brothers & Co. Sancue de l'Union Europ Bangas Populate Strings SA Bandue Wornt Berliner Bank Bayerische Landesbank Isystiche Hypothelosp- and Wachrel-Bank e des Banques Populaires Barliner Hendals- und Frankfarter Bank Brown Regrigen & Internetic nal Banks Lid. Citicorp International Group Cuisse des Dépôts et Consign Centrale Rabohani Christiania Sank Credit Agricole (C.N.C.A.) Compagnie Monégasorie de Esnave County Basis Compegnie de Resque et d'Invertis Credit Lyonnau Credit de Nore Credit Suisse White Weld Crédit Commèrcial de France Credit Industrial at Company Den Danske Bank Credito Reliano Creditorial Bushravin Daiwa Europe N.V. Pichard Dans & Co. Turnelle Hans W. P. DG BANK Den Danake Provincionk A S Den norrige Greditbank Dev De ibznic_ Effectenbank-Warburg Dresdaer Bark Dratel Burnham Lambert Dilon, Read Overseas Corporation Dominion Security European Banking Company Ende Österinichische Sper-Cases Erromobilizze S.p.A. EnroPermers ties Conconstion First Boston (Europe) Robert Fleming & Co. Taelerbanhon for Dammaries Sparehasier A.S. For Metamor Seren Hicks Zer AG Hill Samuel & Co. R. Henniques jr. Bark Geidman Sanha International Corp. Gudate Easthou Hambros Bank erio San Paoio di Torine E. F. Huton & Co. N.V. Bi hes abank AG n'z S.A. Larembourgeoise Kidden Peebody International Kleinwort, Be Kredielbank N.V. Tisk Lazard Frères et Cie Kahn, Loch & Co. International Landesbank Schlerwig-Holstein Lacard Brothers & Co., Samuel Montegn & Co. Lloyds Bank International London Multinational Bank Merrill Lynch International Back Neshin, Thos Morgan Grendell & Co. Morgan Straley International OFOheek The Nikes (Lecombourg) S.A. sche Landes Nordic Bank Europe N.V. Cause Pierson, Heloring & Pierson U.V. Sal. Opperheim jr. & Cie. reichische Länderbank Postpenhic Orion Kank Areiberhen Scandinavian Bank Tofrechild Sank AG N. M. Rofrechild & Sons Salomon Brothers Inter-N.V. Slavenburgs Bank Ensielles Banken Schoeler & Co. J. Henry Schroder Wagg & Co. Société Générale de Banque S.A. Smith Barney, Harris Uptam & Co. nonire Barciays (Sumse) S.A. ifti Giointe Srauss, Tumball & Co. Societé Privée de Gestion Financiere Societé Sémanaise de Bacone Sparbankerner Brei Tradition Securities Swiss Early Corporation Servicence Finance Internations Washurg Paribas Besher Inc. Versity und Weathers tobel & Co. M. M. Warburg-Brin m, Wirts & Co. Wand: state Landasbardt Versaichi internationa! (Nederland) N.V. White, Weld & Co. Wood Gurdy

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... n 1976, carnings per share improved to 22.5p £179,000 in 1974. tare with pre-tax profits at £3,388,000 on a ver of £46,328,000.

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he numulacturing turnover of the U.K. anies has increased to £38,684,000 which in as resulted in a profit increase to £2,362,000. he improvement in profil from overseas. inies has continued in 1976 and these inics have contributed £1,026,000 to Group , compared with £612,000 in 1975 and

With one exception all manufacturing divisions in the U.K. have a satisfactory order

book which gives grounds for optimism. Locking beyond 1977-the board is confident that our products will continue to be required in world markets which we shall continue to foster, not only as a market for our products but also as a base for their manufacture. £2.3 million being raised by Rights Loue.

1978 1975 Year to 31st December **Financial Summary** £000 £000 46.328 39,371 Turnover 3,388 1,583 Profit before texation 1,071 694 Taxation 889 342 Profit after taxation 2,317 377 Dividends 22,51 p 8.64p Earnings per share

of the Report and Accounts containing the Instant by the Chairman, Mr. H. A. Whittell, may be obtained Scontery, Amalgameted Power Engineering 2 miled. Colmore Centre, 115 Colmore Row, Burningham 8335A.

Allen Sons & Company Ltd Belliss & Moreon Ltd Crossley-Premier Engines Ltd

NEWS NANCIAL

Brokers in bid to quash SEC

40

the floor trading is allowed they would consider moking their own market in certain listed stocks.

At the same time as they publicised their opposition to the SEC proposal, which could come into effect from next January I, the 19 firms have produced three proposals to in-crease competition among the New York Stock Exchange's floor market mokers.

They have sugested that the Exchange's rules be chauged to permit one-man specialist firms. (Corrently a market making

GERMAN TAX REFORM

Foreign holders bear the brunt

BY GUY HAWTIN IN FRANKFURT



BY JAMES SCOTT

BRASCAN. the Toronto based moinly from the operations of Government for further rate in- Brascan said it is changing

BRASCAN, the Toronto based moluly from the operations of Government for further rate in Brascan said it is changing investment management com subsidiary Light Services de creases. Its approach to divideod pay-pony whose principol subsidiary Electricidade the Brazilian elec. Brascan's Canadian operations ments. Higher dividends should energy in Brazil, ond which also trical company, which generated first quarter of this year running common shares. has major investments in a num- a profit of S34m. up from \$26m. a loss of \$700,600, a turn round ber of Caoodian companies a year earlier. This resulted into the red of \$1.7m. Income enzaged in the petroleum, brew from the foct that the Brazilian from the Cfinadian natural re-ing and mloing industries utility was graoted an average source investmeots showed o reports a profit for the three rate in crease of 35 per cent, in considerable improvement but S33.2m. (U.S. dollars) or 1.24 a crease Brascan says the Govern Canadian tutility Great Lakes

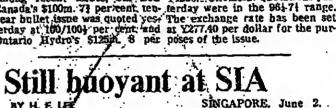
TORONTO, June 2.

Japan's shipyards will 'do badly' this year

The Financial Times Friday June 3 1977

The initial reaction in the The Jusco Issue has been market yesterday to the tenyear priced at par on a 5 per cent. tranche was that the terms courses at par on a 5 per cent. market yesterday to the tenyear priced at par on a 5 per cent. tranche was that the terms coupon giving a premium of looked attractive. There is 7.633 per ceoi. over the June 1 nathing directly comparable closing price of the sbares of omong recent issues, but Bell Y1220. Unofficial quotations yes Canada's \$100m. 73 percent teo-ferday were in the 964.74 range, year bullet issue was quoted yes. The exchange rate has been set

Terday at 100/1001 per cent and at Y277.40 per dollar for the pur-Ontario Hydro's \$125. 8 per poses of the issue.



deal will almost certain used to support the m those advocating the lat tion of legislation to a insider trading lilegal Commission is known at the attitude that ignoring enceourages further alog Bill Wyllie, Chief Kan of Hutchlson, chairma, Rong Kong and Whanpas director of thin Partic a director of China Pro-one of the dock com main subsidiaries stresse herause of the operation

the Group's own rules in

			pril 30 to SU.S.5.2m, or 1c. a the yeat hare from \$53.8m, or 2.Sic. a 120 per hare in the corresponding was active active a year earlier Berronue coat of	ended March 1977 rose \$S14m. for art cent to \$S99m. This increase in the level through a 24.8 per for overhaul	as or item was rears due from the cost of provisions of the Boeing 747 nes. Overhaul cost
This ansurement oppears a This ansure of the state of th	as a mutter of record only	je pri pri pri pri	otalled \$1.150n. dollars com- revenue ared with \$1.210n. In addition to the work stop- ages in England and France ture: roduction was disrupted at At th	to \$5867m. against a has increased xpansion of 18 per cent. cent. to \$51 m. in operatiog expeedibonr. There w e after tax level, net charges of	by almost 100 per by almost 100 per as also net finance \$\$20m., nearly yesterday that it ba
The Republic	of Nicarag	ua	LADY of its plants in North profit an merica and Europe because of ceot. In le introduction of new pro- ucts. Cuthacks were also secessary at its Brazilian plant ence by reduce the backlog of farm surplus iachinery caused by a tem- to a nu orary constraint on farm credit of which a that coupty.	nouoted to \$526m, 4. per wear, gher than the previous statistic tributed the wide differ available cape etween - the operating per cent to and the after tax profit to une-kilometr	Lisclosed that ifs city rose by 19.1 1.267m. capacity es while traffic rationalisation of
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Atlantic International Bank Limited	Euro-Latinamerica —EULABA				INGS LIMITE
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Republic National Bank of New Y	Cork Security Pa	cific Bank	The foll	owing are the Managing Underwriters o	of the above issue:
Atlantic International Bank Limited Banco de S		azilian BanFLimited		N.M. Rothschild & Sons Lim	ited
Euro-Latinamerican Bank Limited Investitions-	- und Handels- Bank A.G. Contro Brach)	Libra Bank Limited			Banque de Paris et des Pays-
Lloyds Bank International Limited Orion Bank	Limited Republic Nation	nal Bank of New York	Deutsche Bank Aktiengesellschaft	Dominion Securities Limited	Union Bank of Switzerland (Securities) Limited
The Riggs National Bank of Washington D.C. Security Pacific Bank Shawmut Bank of Bos		Royal Bani: of Canada		Wood Gundy Limited	
		armers Bank Limited London Branch	Particulars of the Issuer and of th	any weekday (Saturians and Public hol	tical Service and may be obtained duri
م حدث ال			Cazenove & Co., 12 Tokerihouse Yard,	17th June, 1977 from the Brokers to th	e Issue: Joseph Sebag & Co., 3 Queen Victoria Street,
The Royal Ban	ik of Canada		London EC2R 7AN 3rd June, 1977.		London EC4N 8DX

The Financial Times Friday June 3 1977

UROCURRENCY, BORROWING

fourth institution suggested

BY MARY CAMPBELL, EUROMARKETS EDITOR

SY MARY CAMPBEL, ENCOMPARIETS EDITOR
(2) KARY CAMPBEL, ENCOMPARIETS EDITOR
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(4) KARY CAMPBEL, ENCOMPARIETS EDITOR
(5) KARY CAMPBEL, ENCOMPARIETS EDITOR
(6) KARY CAMPBEL, E

Property

moves in

() DI EDIUM TERM LOANS deali Panama loans raise \$100m.

BY FRANCIS GHILES

Liong

 BY FRANCIS GHILES

 E. REPUBLIC of Panama bas developed, countries, file de raised its biggest, ever pressed prices of soma of its voridwide the price of sugar does oot recover.

 ilum tsrm loan: \$100m. in export commodities, particularly equal iranches, one for five sugar, and the soaring dost of locations from the Panama casal tolls stood st \$134m, last vear, one-third up on 1972 former for method of 2 per cent. activity: that growth it GDP proceeds are earmarked for declined from 6.5 per cent. in which only pays an annual 1977 portion of invastments 1973 to 0.0 per cent. its 1975.

 BORROWING POSITION WITH THE IMF

 Total

 Total

 Available

BORROWING POSITIO	N WITH THE	IMF *#*	are u year.
	Total Avaliable		hy of
Goid Tranche	9.0	9.0	TWO N
Gredit Tranches	52.2		faciur fallen
SDR Allocation	12.3	1. 77	\$1720
Oil Facility	24.4	1	The
Compensatory Financing Facility	18.0	100	also land.

The balance of psyntents has been cultural sector output from taken a time of the worse, the line and the the balance of the sector show a decline in the position with the thir has also been steadily deteriorating and, the country's external fundation of the sector show a decline in the position with the thir has also been cultural sector output from taken a time for the worse, the sector show a decline in the sector below the sector below the sector below the sector below the sector balance in the sector below plan.

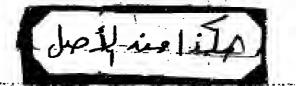
Holland By Quentin Guirdham

BRITISH estate agent Richard Eilis stated in London yester day that its Amsterdam office had acted for a consortium of local private investors in acquiring a major property portfolio from the Government savings bank of the Netherlands, the Rifkspostspaarbank. Value of the portfolio was put at around £40m. (Fis.169m.).

This would rank as one of the largest property portfolio ased marginally in the past ears to \$2m. in 1976. Mann-ing production has steadily sales in Europe during the past three years.

The properties concerned in-clude a 6,000 square metre 1rom \$184.6m. in 1973 to last year. balance of payments has office building in Amersfoort, a shopping centre in Breda, and a residential contect totalling 550 houses and 1,250 apart ments spread throughout the country.

The Dutch property market has shown relative stability



NEW ISSUE

U.S. \$15,000,000

MINING COMPANY.L NIPPON

ing been sold, this announcement appears as a matter of record only.

(Nihon Kogyo Kabushiki Kaisba) (Incorporated with limited liability in Japan)

7³ per cent. Guaranteed Notes due 1st June, 1982



Unconditionally and inevocably guaranteed as to payment of principal and interest by

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IBJ International Limited

41

1st June, 1977

Algement Bank Nederland N V. A.E. Ames & Co. Rotterdam Bank N.Y. The Bank of Tokyo (Holland) N.V. Bank of America International **Bankers** Trust Inte Benone Bruxelles Lambert S.A. que Européenne de Tokyo de à Luxem Banque Nationale de Paris nque de Paris et des Pays-Bas Barciava Kol & Co. N.V. **Barclays Bank In** Baring Brothers & Co., Bayerische Vereinshank **Reefiner Handels- and Frankfurter Bank** Chase Manhattan Christiania Bank og Kreditkasse **Citicorp International Bank** County Bank Crédit Commercial de France Crédit Industriel et Commercial **Crédit Lyonnais** Credito Italiano (Underwriters) S.A. Dai-Ichi Kangyo Bank (Schweiz) AG Daiwa Eurone N.V. Den Danske Bank af 1871 Deutsche Bank Deutsche Girozentrale - Deutsche Kommu DG Bank Dillos, Read Overseas Corporation Dresdner Bank Effectenbank-Warburg Fuji Kleinwort Benson European Banking Company Robert Fleming & Co. Goldman Sachs International Corp. First Boston (Europe) Hambro-Mitsui Hambros Bank Hill Samuel & Co. Kleinwort, Benson Kidder, Peabody International Krediethank N.V. Kuhn, Loeb & Co. Asia **Kuwait Pacific Finance Company** Lazard Brothers & Co., Lazard Frères et Cie Lloyds Bank International London Multinational Bank (Underwriters) Manufacturers Hanover McLeod, Young, Weir International Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. uel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International MTBC & Schroder Bank S.A. National Bank of Abn Dhabi New Japan Securities Co. Ltd. The Nikko Securities Co., (Europe) Ltd. Nippon European Bank S.A. The Noppon Kaugyo Kakumaru Securities Co. Ltd. Nomura Europe N.V. Okasan Securities Co. Ltd. Orion Bank PKhanken N. M. Rothschild & Sous Rothschild Bank AG Salomon Brothers International Sanwa Bank (Underwriters) Sanyo Securities Co., Ltd. Smith Barney, Harris Upham & Co. L Henry Schroder Wagg & Co. iska Enskilda Benken Société Générale Société Générale de Banque S.A. delsbanken Swiss Bank Corporation (Overseas) Trade Development Bank Overseas Inc. Union Bank of Switzerland (Securities) Vereins- and Westbank Wako Securities Company S. G. Warburg & Co. Ltd. Westdeutsche Landeshank Girozentrale, White, Weld & Co. Wood Gundy

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ivale investment has been cultural sector output from taken a time for the worse, the ng in the country since 1973 \$183.6m, in 1975 to \$152.6m, in country having drawn over half i it reached \$300.4m. In 1976, Sugar is a major cultural, what it is entitled to (SDR it was down to \$273.8m. in In response to higher world Lifehan ?? following year to \$224.8m. prices the Government sugar As the Panamanian Govern-last year it had reached the corporation saw its export earn- mean prints no paper currency, 1972 levels of \$218.8m. The input climb from 55.9m. in 1971- U.S. paper currency and U.S. and ernment and its agencies 1973 to \$48.5m. three years later, Balboa coins serve as the thus led to increase UNET-only to \$100m to \$30m. last year currency in circulation. Govern-e and pushed up their invest as prices fell. Four mills are due ment policy is to maintain parity is from \$58.7m. in 1972 to a come into operation by the between the Balboa and the U.S. u. In 1975 and \$202.7m. isst end of next year which will dollar. Therefore, the conntry's increase sugar export cospacities money supply is directly related nama has been hit of labe threefold to 177,200 metric tons, to its balance of payments and number of adverse factors. These figures model is the externally.

'ISS BANKING

"good-repute" agreement

· JOHN WICKS IN ZURICH

ABLE identification of reasonably expected, the benefitestablish legal domicile "banks clients and prevention of clal ownar of the funds in quss- will call for commercial-gazette tion or the renter of the safe or similar identification of the apposit. The banks also undsr- company in question and, if this take not to transact any busi- is not already known, details of to-day, by the Swiss ness if it is known, or ought corporate control or the identity mal Bank and the Swiss lo be known to them, that the of controlling iodividuals. Ts Association. The agree-sums entrusted to them for the which comes into force purposes considered to be im-customers, holding accounts and/ ity 1 and will isst for an proper within the meaning of Sw.Frs.Im. the identification

ity 1 and will last for an proper within the meaning of or socurities deposits in excess period of five years, is the agreement. ied to "maintain Switzer- If the client acts through a requirements are to be fulfilled good reputation as a fin- person, bound by law to observe by July 1, 1978. centre "as well as to com- professional secrecy, or through Another important section of hite-coilar erime and pro- a trustee the bank will call for 5 the agreement is intraded to standards of good bank written statement from the inter- counter the alding and abetting

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standards of good bank written statement from the inter-cement. 'isions provisions of the agree-upply without restriction sunts and security deposits is required for a third party; in the restrand to identification. recement lays down guide is rescurities deposit is to be windertake not to open is required for his own account or statement will be asked to securities and security de-statement will be asked to securities and security de-securities and security de-statement will be asked to securities and security de-securities and security de-securities deposit is to be securities and security de-securities and security de-securities deposit is to be securities and security de-securities deposit is to be securities and security de-securities Acceptance of funds." The opened for his own account or agency which fairly regularly undsrtake not to open for that of a third party: in the runs an against the curtain for accounts and accurity de latter case he will be asked to secrecy erected hy Swiss banks effect fiduciary invest- identify the party involved. or provide extendentiati Where domestic or foreign hoped state their attitude might cs unless they nive iden- companies are involved which now by a little more open than with such care as can be have been "registered merely to in the past."

CONVERTIBLES American Express dipc 37 Ashiand Spc 1335 Bearice Foods dipc 1982 Bearice Foods dipc 1982 Borden Spc 1982 Bradway Hale dipc 1967 Canon Camera Spc 1985... Caroatio due 1957 95 94 96) 196 119 73) 413 Indiratia Sipe 1999 Sipe 1991 N. River 1992 Difund Sipe 1996 Stree 1995 Stree 1995 Stree 1995 Stree 1995 Stree 1995 Stree 1995 Street 97 344 18 17 56 54 MID-DAY INDICATIONS 011er 971 991 0ffei 9%) 1021 101 1022 1023 1024 902 1024 902 1024 902 1024 902 1024 903 Narsh Rydro Sipc. 1992 Odle Byc 1985 Perfy Antonomes Byc 1991 Prov. Guehec 5pc 1984 Prov. Saskatchwit. Jipc 785 Guehec Mydro Sipc 1985 Meed International Dyc 1987 Skool Epschida Spc 1991 SKAP She 1987 Skool Epschida Spc 1991 97 99 Bruadway Enke 41pc 1187 Canoni Camera 75pc 1588 Chevren 5pc 1588 Dari 41pc 1387 Eastonian Kodak 42pc 1587 Eastonian Kodak 42pc 1587 Fed. Dept Stever 42pc 158 Ford 5pc 1385 Goular 1585 Goular 1585 Goular 1585 Goula 1585 1585 Harris 159c 1585 Goula 159c 1585 Harris 159c 1585 Harris 159c 1585 Could 5pc 1587 Honerwell 6pc 1585 J. Ray McDermott 42pc 75 Minuthal Elect 769c 1587 Minuthal Elec 1585 J. P. Margan 44pc 1587 Minutha 150c 1585 Dorres 1580 Minut 150c 1585 Reymond Spc 1585 Reymond Spc 1585 Fermiolog Metals 5pc 1587 Fermiolog Metals 5pc 1587 Texaco 45pc 1587 Source Elec 1587 1011 971 1001 1051 961 1034 1054 1082 1024 1024 1007 1007 1007 1007 1007 1007 1007 SKF Bpc 1987 United Biscons Spc 1987 Voire Sipe 1967 March c 1992 la Sipe 198 Riociel Ppc 191 reuson Pipe 191 NOTES Australia Sipc 1353 Beil Canada Tior 1367 ... Beil Canada Tior 1367 ... Beil Canada Tior 1368 ... Eus The 1368 ... EUS Tior 1368 ... EUS Tior 1368 ... EUS Tior 1368 ... EUS Tior 1368 ... Eus Gutari Sipc 1364 ... Canaversa Spc 1362 NOTES. 192 1921 190 1974 1913 1913 1022 193 1802 133 394 133 137 134 134 134 134 134 134 134 134 134 134 134 Art Fin. Sipe '38 reminater Spe 1995 iand Spe 1995 when Hk Sipe '83 here 1955 1000 \$55 962 100 1002 1002 954 954 954 954 954 100è 97 1001 173 CIC 1961 The Credit Australe 1981 The Credit Australe 1981 For Credit Australe 1981 For Credit Australia 1981 For Credit Australia 1982 For Cara 1982 For Hall Westminuster 24. 6 pc Init Westminuster 24. 6 pc Init Westminuster 25. 6 pc Init Westminuster 25. 6 pc Init Westminuster 25. 6 pc Rolling 1983 For Nutliand 1983 For Paris et Pars Bas 36 The ShCF 1985 For Sh 4pc 1959 dra 8pc 1991 Enso Gutaril Stor 1984 ... (Gotarethen Gor 1983 Hittacki Shiphida Tape '94 Kockungs Roc 1983 ... Mootaval Urban Shor 1983 ... Mootaval Urban Shor 1981 Net Bruwerk Prv. Shor '85 Nordic Drwest Br. The '84 Nordic Drwest Br. The '84 Nordic Drwest Br. The '84 Shore Shore 1982 BRAZILIAN 961 101 ながあるのというない 1014 994 1024 1024 1024 1024 1024 1024 1025 ESTMENTS S.A. 50 1012 695,502 373 695,502 373 100 1012 100 1012 100 101 100 10 1012 of Asset Value per positary Share as of 1時 55 754 31st May, 1977 . Singer Sipe 192 Singer Sipe 193 U.S.\$89.66

WINE & Giving 1984

during the last year, with continuing interest from institu-tions in buying prime invest-ments. But the size of this transaction is exceptional, as is the presence of a British agent in coocluding a deal between two Dutch parties.

Profits up at MAIBL

By Michael Blander

MIDLAND AND International Banks (MAIBL) report net profits after tax and transfers to inner reserves up from £2.37m. to £2.89m. for the year to end March 1977.

The Bank, which is the oidest of the London consortium banks, is also increasing Its share capital from flom. to £15m. by a scrip issue to the banks that are its shareholders. MAIBL is transferring 12m. from its inper and undisclosed reserves to published reserves.

It is then capitalising £5m. of its reserves by issuing shares on a one-for-two basis Midland Bank with 45 per cent., Toronto Dominion Bank (25 per cent.), Standard (26 per cent.), Standard Chartered Bank (19 per cent.) and Commercial Bank of Australia (10 per cent.).

Lord Armstrong, the chair-man, reports that the Bank's assets reached £855m. com-pared with £799m. in the previous year of which £494m. was used in terms of lending. He reports that profits so far this year have run ahead of last time and looks forward to another satisfactory result.

American Airlines

AMERICAN AIRLINES has reported net earnings of \$7.2m. or 22 cents a share in April. its highest-ever April earnings. In the same month last year, it has not earnings of \$5.2m.,

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All these securities having been sold, this enn

U.S. \$25,000,000 Sundstrand Finance International N.V.

83% Guaranteed Sinking Fund Bonds Due 1987

difionally guaranteed as to payment of principal, premium, if any, and interest by

Sundstrand Corporation

S. G. Warburg & Co. Lid. Banque de Paris et des Pays-Bas

Svenska Handelsbanker

Homblower, Weeks, Noyes & Trask Credit Suisse White Weld. Wood Gundy Limited

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Sank Nederland N.V. A. E. Ames & Co. Amer Bank WYNV. Rank of Belsinki Ltd. a & Hope NV nk of Tokyo (Holland) N.V. miani, Len me de Gestion Privé ie de Paris enz & Co., she Land Sas Dénôte et Comie Chase Ma Clauden Bank County Bank idel et Co -Benker redito Ballingo Den Dansko Benk Michard Dans & Co. Dafwa Europa N.V. Delbrick & Co. The Develo ot Banic of Size Den Dennie Provinsbank A/S orske Greditbenk DO BANK Dillon, Read Overseen Corp. diter Bani First Cal Fleming & Co. ale AG ale und Renic Holdings Ltd. HUD So zal & Co nel Corro. T. P. Hotton & Co. N.V. IRI Inte rio Sun Proje di Terine Kider, Perbody Intern Tradisformk N.V. eb & Co. Inte m & Co, Lazard Friday et Cia Lenard Frères & Co. Lloyds Bank In Logb Rheader International McLeod, Young, Weir & Co sel Montagu & Co. Moruen Grenfeil & Co. The Nikko Securities Co., (Europe) Ltd. he Landa Nordic Junit Origin Bank Pictet Internet child & Sous er & Marson N.V. Postipenkki while Real AG hields Model Robust Société Général nev, Harris Unhant & Co. ise de Espana Strange, Tembuli & Co mit Corport Theired Oversens Bank S.A. a- und Westbenk L Co.

White, Weld & Co

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WALL STREET + OVERSEAS MARKETS Index dips 3.4 on lack of support

BY OUR WALL STREET CORRESPONDENT

42

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	traded	price	da
Dew Cheaneal	109,600	541	-
Twentieth Cent-Fox	295,000	154	-+
I nuon Carbide		301	
Smuhkline	169,260	32	_
Cacsars World		91	_
Del. E. Webe		10	+
Texas Utilities		282	+
Continental Oil		324	_
Diamond Shamrock		545	-
Amer. Rome Produs		344	+
second rection to be the			

NEW YORK -DOW JONES

Indices

NY S. E. ALL COMMON

52.89 52.97 52.56 52.58 52.87 (4/1)

1977

62.55

May May 31 Zl High | Low

June June 2 | 1

Pound steady

+ FOREIGN EXCHANGES

nical reasons ahead of the Jubilee 501,7977 Holiday week-end. There was no. pressure and no Bank of England. upport was evident.

The pound opened at \$1.7193constitution of a Banking Consortium to back its Bond issue.
SPAIN—Market was weak with index falling over one point is 1.7179-1.7180 before closing at 1.7197 and quickly slipped back to \$1.7197 and quickly slipped back to \$1.7179-1.7180 before closing at 1.7179-1.7180 before closing at 1.7179-1.7180 before closing at 1.7179-1.7174. Its trade-weighted at \$1.7179-1.7174. Its trade-weighted by the Bank to fEngland, fell back to 61.5 from 61.7 after standing at 61.5 at noon and in early dealings. There was a little activity in for ward starling and discounts against the dollar continued to far arow. The three-month pound inside at 2.00 cents discount for 12-month by Blue Chips and popular issues in dull trading in the absence of new Lactors. Volume 140m. (230m. shares).

SPECIAL DRAWING

6.82j. The U.S. dollar showed little RIGHTS RATES change against most major currencies, and its trade-weighted Uon 3DE to Juna average depreciation since the Washington Agreement, as calcuequal to Sterling U.S. dollar

lated by morgan-New York, weakened slightly 10 0.86 per cent. from 0.94 per cent. The Swiss Franc's appreciation improved to 44.43 per cent. from Dukin guider 44.62 per cent.

0.376457 1.16195 41.8476 2.73523 3.74003 1028.96 201.395 0.85898 6.09166 JOHANNESBURG-Gold shares were generally higher, elthough selected issues were off the top. Earlier firmness was prompted by overseas advices hul lack of scrip inhibited trade later. Financial Minings were selec-tively firmer siter 8 slow start. Coppers and Platimums were dull and generally at previous 2.86564 5.0995 2.90919 by the

June 2

0.675462 1.16112 41.9222 2.74117 5.73826 1022.26 381.979 2.66564

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_ Coppers and Platinums were I dull and generally at previous		Frankfurt	New York	Paris	Brussels	London	A'stordam	Zorich ·
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featureless trading.	Paris	200.6414	4.854-946		13.699 7335	3.4776-491		197.8635
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day's highs, with Uraniums	London	WA:2-57	2.4592.4617	40.705.845		4.123-7		98 615 680
strong,	Zurich		2.4920-28	60.40-52	6.420-25	4,2822-42	101.23 31	
Peko-Wallsend rose 14 cents to		_		_	_	_		
\$A5.98. while Pancontinental		U.S. 1	in Montre	J U.S. 5 =	106,38-30	Camadian C	Jonth.	5.40.80
gained 70 cents to 11.20.		S ID Dew	Tork C& = 1	in Milan	0.5. (4114.	1 30	In straight of	
BHP pni on 2 cents to 6.72,			Dee big		CONT. 10- 0000			
CSR 5 cents to 3.80 and ICI Ans-	1	•					•	
tralia 3 cents to 1.88.	1 .					*		
Thiess fell 5 cents to 2.15.	EURO-	CURRE	incy ii	NTERE	ST RA	TES		
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& Kr.100 denom. unless otherwise stated	Month	101g 11	30 534-6	66g-7			51g-4	41.44
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GOLD MARKET

June 2

The Financial Times Friday June 3 1977

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16

OTHER MARKETS

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June | June

OVERSEAS SHARE INFORMATION

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Investment premium based on \$2.60 per £1-1161% (120%).

June

| June | June

Rises and Falls

Innes Traded-1.673

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NEW YORK, June 2.

June 2

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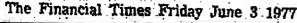
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GERMANY +

June 2

Zelle Con Barristonia

NEW YORK Stuck	L June L L	Stock 2 1	Shock 2 1	Stock 2 1	Definiter Benz	Ant Dil & Gragener 10.70	Vol. Cr. S. 7m. Shares 2.3s. Source: Rio de Janeiro H
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FARMING AND RAW MATERI

MARKE Brazil soya export tax attacked iy Sue Branford SAO PAULO, June 2.

F. STANDSTILL in Brazil's abcan exports is greatly con-ning traders. Sr. Sinval melli, the Governor of Ruo ndv do Sul, the leading soya-n producing state, has unex-leally travelled to Brasilia to uss the problem with the eral Government. is expected that the Gover-will be requesting the total innation of the export tax, 'standing at 12 per ceat, ch is thought to be pushing price of Brazilian beans up E STANDSTILL in Brazil's

ort agency, is gradually locising again exports nf i oil. Manufacturers mist ide lt with complete in-oation on stocks, volume of is crushed, exports and estic sales before authorisa-will be granted. As yet, but of about 100 exporters, been granted export

ugar pact alks failure was tragic'

. Our Own Correspondent GEORGETOWN, May 31. FRANK NOEL, who led ma's delegation during the

lwo weeks of ponsared Interne ponsnred Internetional ir Conference, bas blamed big countries for the failure

ie inceting to produce a new mational sugar agreement.

2.55

22,874

egg price cut BY OUR COMMODITIES STAFF

Jubilee holiday brings

Will be requesting the total layers, and forces prices down tempo-standing at 12 per cent, arily. But this year's extended boli-year. Drice of Brazilian beans up in unrealistically high level. In the system than usual and very weak, there is no opport the anticipation of a signifi-felt the eituation would not im-stant, have been sold. And I are no more ehippings Ince for June. We just have around X1p a dozen, the lowest increased. In the long term, this will in-this really very little tims. The Goldeniay egg marketing evitably lead to much higher were 20 per cent above prices art agency, is gradually horising again exports nt

Silkin certain pig aid on way

BY CHRISTOPHER FARKES

been granted export Ces. as only they have pro-d data considered adequate Agriculture, is confident that certain" thet such a scheme the show, but his visit started Cacex. Cace

next week the Common Merket Would he annonneed next week, quietly. Commission will announce a "Our pig farmers will not he Most observers had expected scheme to help British pig left in the Inrch," Mr. Silkin an annonneement from the EEC farmers. It will at least match the complained thet even the wednesday. Preparation of the national subsidy of 50p a score national subsidy—worth £3.50 a Minister's speech bad been held (20 lhs) which will be ecrapped pig and costing the Exchequer up in anticipation of action in on June 11 hy order of the Euro-film. a week—was not enough. Belgium. Mr. Silkin esid that he thonght Minister said at Shepton Mallet, pean Court that it should he Somerset, yesterday. Speaking at the Royal Bath demonstrations. Somerset, yesterday. etopped sparked a series of he had proved his case that the Speaking at the Roval Bath demonstrations. British pig industry deserved and West Agricultural Show, the Mr. Silkin hed expected to be special treatment. Some people

Soviet grain hopes high MOSCOW, June 2. BY DAVID SATTER

". Nocl said, in e statement SPRING SOWING in the Soviet bowever, are yet to be planted "d here, that while the big Union is virtually complete and and the sowing of vegetables and C. Noel and, in e statement is retrievent is retrievent of the solute of the solute is intraling complete and and the source of virtual spectra is on the source of virtual spectra spectra work on the source of virtual spectra spectra work on the source of virtual spectra is on the source of virtual spectra spectra work on the virtual vir

he had proved his case that the British pig industry deserved egricultural exchange rate for sterling against the EEC's unit of account) would help. But the

Taking as an example a 7 per



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for coffee

By John Edwards **Commodities** Editor

THE FRENCH Government suspended coffee advertising on television for three months from Wednesday because of the damage done by coffee imports to the country's balance

of payments. It was noted in March that coffee imports at Fr.700m. equalled 60 per cent. of the country's trade deficit for month. Meanwhile, lo the U.S. It was

reported that coffee stocks at the end of April had risen to 3.8m. bags-about four months' supply. This follows an estimated 25

per cent. fall in U.S. roastings so far this year. General Foois confirmed yesterday il was laying off some workers at ils coffee processing plants for the summer shutdown, but denied it was closing the plants for a

loager period. On the London futures mar ket yesterday, prices rose sharply in early dealings, but the gains were virtually wiped out in later tradings. The Sep-tember position closed £4.5 higher at £2,991.5 a tonne after climbing to £3,095 earlier in the day.

buying interest believed to be mainly covering of sales in case of Brazilian frost damage over the long boliday week-But once this boying ended

the market was vulnerable to selling encouraged by a con-tinued lack of physical demand,

Japanese buying slows

copper slide

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT SEING RIGHT is one of life's in the soil. On retentive soils This is a worrying time for a BEING RIGHT is one of hiers in the soil. On retentive soils this is a workying time for a most satisfying experiences. In last winter's beavy rainfall must grain farmer. Every morning the this column on March 25 1 fore- bave made for better root BBC farming news containa-cast that because the wind was exceptionally dry winter last discess and the growth stages

later this year

be until June 21 and the impli-cation was that we would bave ear on May 30 when I started barley and wheat enhow dis-a bad spring. How right 1 have my annual visil to Scotland. This coloured leaves. They can either been up to now. Growth on my farm and is and this must mean that the aver a week barley and wheat chow no black or easterly on the 21st, it would year.

been up to now. Growth on my farm and io mnch of southern England bas been delayed and, according to the experts, it is at least a fort night late. The spring-sown barley is etruggling to covar barley is etruggling to covar the event at the even a mixture of the lot. This ears should arrive about the means it is either a disease, a normal date of Jane 12 which fungus, a deficiency or the south pattern and the farmer'a own spraying hopefully a bettar yield than operation. Boring barley bas a good deal killed and just as you leap out

it faster than it grows. The only bright spot is tha winter wheat and harley which,

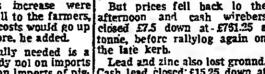
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barley is etruggling to covar last year's premature crops. There are also weeds to be be ground and in many fields I can see the soil beneath. Grass is growing very slowly, although there was quite a spurt on some well-fertilised fields early on. But now the sheep are eating it fasts that it must be the state of the

I am bopeful that enough not walting for calm must have warmth and rain in the next medicaled most of the district couple of weeks will bring the with drifting sprays. winter wheat and harley which, crops on. An encouraging sign This is a very real prohiem. after looking miserable until was the very warm weather at Modern grain growing systeme very recently, suddenly picked the end of last week which cer- depend on a constant pettern of up and looks well. The poor growth has been barley. Caused by low temperatures as

The poor growth has been barley. caused by low temperatures as much as dronght, although the top soil is drylog np fast after the strong east wind of the past few weeks. Comparison with last year is obvions, hut even if we ehould suffer a similar drought the auguries are taken better. On my farm winter- and spring-sown cereals are thicker and root the plain of York and even the escapeble acts of God. We just systems appear to he much isle of Arran iooked a lot more planted the field, sbut the gate better developed, probably promising than my part of and walted for barvest and we to get the right results. Timing to get the right results. Timing to get the right results. Timing the strong east wind of the past few weeks. Comparison with last year is obvions, hut even if we ehould suffer a similar drought the had turned a late spring into a caused great losses, but hecanse most promising one. It has been we had no remedies they were no consolation to me to sce that accepted philosophically es in-cereals are thicker and root the plain of York and even the escapeble acts of God. We just systems appear to he much isle of Arran looked a lot more planted the field, sbut the gate better developed, probably promising than my part of and walted for barvest and we

Lower output on Scottish farms



had suggested that e devaluation of the green pound (a special

rise in feed costs would more than offset any henefits, be said.

which also brought a limit-down move in the New York market.

The market rose initially on

	OMMODITY MARKET REPOR	TS AND PRICES					
	SE METALS COPPER OTHER THE TOTAL	maning between 15,740 and 15,743 helped by U.S. Interest. In the afternoon the price drived all with other melan but	Ti-Ounce 18.61 per 190 yards, Jahy-Sept, 18.75, 18.89. B twills 153.57, 125.86 for the respective shipment periods. Yara and c.eth enjes.	African Tellow Ang. 271 Glasgow. Sarley: EEC Feed Canadian July 175 East Coast.	down 3.2 per cent, average 118.5p 1-13.51: Pigs down 25.3 per cent, average 55.)p (+0.3).	PRICE CHANGES	U.S. Markets
	ER-Flectoated estatically on the E E E C C Melal Exchange, Forward metal Wirebars, 788 8 438 761.8 -7.5	bedge boying against U.S. Dusiness caused a late rally to a close on the Kerb of	00001	and there was more change in paste	biodematers ED to 41. 10 20.0, Elle	stated.	
	at 1750-1733 DER WITH BORNE SPECE- (260-2004), 756 2 143.8 761.6 -7.8 stall volume with some period and then 788.5.9 45.5 761.5 -7.7 willing. The marker thru relief 3 metrics. 788.5.9 45.5 761.5 -7.7	TIN Official - Undicial -	Values reacted sharply to weakness of	of milling wheat sold into the Midlands Olise and July 532.59 while Oct-Dec.	Veal: Outch (hinds and ends) 88.5 to	Jyns 2 + or Month 1977 - sgo	Gold falls
	small volume with some spece (240	Lanh	higher on mixed buying, reports Gill and Duffas.	Anglis 155.50 a tonne. Average sellers quotabous a tonne for delivery London area: which milling July 193: denaturable	Lamb: English straff 50.5 io 54.0, medium 45.0 to 50.0. heavy 46.0 io 40.0. Imported frazes: N.Z. PL 42.5 to 43.0,	Metals Alguniaium	as sugar
	Kerb at 1225.3. Thranver: 19,239 U.H. Koul.	Settlem at 5650 +10	COCOA , Close (- ; Done	Joly (31.37; barlet seed boquoted.	PM 41.0 10 42.0, PH 40.5 10 41.0, YLs	Copper	holds stoody
	camaled Metal Trading reported Wirebars, three months 1782, 80, 81, 85 the morning cash wirebars traded 81, 31.5, 83. Cathodes: Cash 6751; hire 65 5; three months 1750, 81, 884, Wonths 1752, Karjai, Three months 1755	- Settlemat 5660 +25	No. 5 C 1171 July	(CAFTA)-Wiest, steady, Closing: Sept. SS.45, Nov. 91.53, Jan. 94.90, March 96.50, May 91.25, Zusiness: Score, 83.45-88, 20, Nov. 01.15-50.93, Jan. 94.10-83.85, March 95.55-86.40, May stil. Sales: 73, Warkey,	37.0, 100-120 Tbs 31.0 to 35.5, 120-160 lbs 29.0 to 32.5, COVENT GARGEN 1prices in sterling)	5 months do. do£781.25-7.75£835.73 Cash Cathode£732.3 -0.75£803.3 5 months do. do£772.5 -6.75£824.70	
	the morning cash wirebars traded 31, 31.5, 81. Cathodes: Cash 3737; three 65 5; three months 3736, 81, 89.8, 7000050 3772. Karbs: Three months 1782 6; 52, 82, 84, 85, 50, 87, 88, 89, 81, 82.3, 82, 84, 85, 89, 8; Cash 5736, 57.5, 53; three THN-Steady despite the pressure from 1573 17.8, 78, Forba: Three Copper and lead. Forward metal opene	New York - 430 Li	December 588.0-36.0 1+81.0 / 480.0-2245 March	Jan 37.15. March 25.90. May 17.75. Buss-	3.89-4.56; Californian: 85/138 4.56; Jaffa:	DoldTroy oz. 5142.125 - 2.3 2147.873 Lead Cash	COFFEE closed limit down in pools in a continued lack of physical business. Cocoa
,,	1758, F7, 54, 85, 74. Afternoon: ol 13,738 and traded throughout the	three months EX.732, 23, 30, 35, 40, 50, 45. High grade, three months 15,733, Kerb; Standard: Three months 15,730, 33.	July	nass: S:p:, \$1.65-51.35, Nov. 84.15-84.83, Jan. 57.23-57.00, March \$9.85-89.90, May nit Sales: 55.	Valencias 20. kilos 3.50-4.40; Maroccan: Valencias 3.50-4.00; Spanish: Vernas 3.50- 4.20, GrapeFroit-Jaffa; 3.15-3.45; Cypriot:	Nickel	to be made to Chicago and light moisture
•	Index Limited 01351 3486 August Soya Beaus 176.5-177.5	Afterneous: Standard, three months 15,746, 35. 48, 48, 38, 39, 25. Kerb: Standard, three months 15,736, 35, 56, 60.	International Course Approximate (U.S.	HGCA-Ex-large spot prices June 2. Other milling wheel: N. Lincolnshire 173.43. Feed wheelt Hants and W.	3.20-4.00; S. African: per carton 33 2.80, 36 2.85, 49 3.85, 48 3.05, 56 3.20, 64 3.20,	Platinum (b) troyor 1297	in growing areas. Sugar remains steady on Commission House buying. Gold is lower on Commission House salling out-
		LEAD-Lower ster this morning and	average 172.17 (171.40).	Field N. L. r.vinthe EC.05.	Spanish: Trays 30/40's 1.80-2.00; S. Afr.can: 5.60-5.50. Apples-Tasmanian: Spartans 0.50, Red Deticious 8.40, Golden	Silver Troy or	Cocoa-Ghana and Bahis spol unavall-
	M.L.Doxford & Co.Ltd.	opened easter at 5348 and traded between L347 and 5351 during the morning. After opening in the afternoon at 5347-5348 the marker, drifted. Once 2445 was touched	After sourced opening when the highs	TEG IMPORT LEVIES-Effective today (in order current levy plus July, Aug. and Sep: pervious to brackets) in	Delicious # 00 Cox's Orante Pippin 16.00. Jonathan 200-8.20, Sturmer Pippin 8.00; New Zealand: Cox's Orange Pippin 18.00.		
		stop-lass setting was set off which look the price down to EML. But some vervous short-covering caused a recovery to a	of day very recorded, persistant trade and Commission Rouse styling methodically eroded prices to Study at the lower of session, reports Dreat Burgham. Physical	WHEEL - W. K. 0.31, 1.31, BU 181.20, 4.14.	Sturmer Pippin 7.90; 5. African: White Wmiter Pearmain 5.50-7.20. Starking 0.50- 8.80, York Imperial 8.40, Granny Smiths	Zive Cash \$	Coffee-"G Contract; July 263.50 166.50), Spi. 263.27 asked (268.27), Dec. 253.61 asked, March 250.00 asked, May
	Commodity Brokers	close on the Kerb of £343.5. Turnover: 7,800 tunnes.	offrake remained all and genument hearish with lears for the downary to commun-	51.53, 0.23, 0.23, 0.11 161.83, nils); Oats- 55.21, 0.37, 0.37, 0.37 (same); Make (ather than hybrid for seating)-67.82, nils	8.60-8.80, Golden Reticious 2.60-7.80; Italian: Golden Delicious 6.00, Starking 2.90, Rome Beauty 5.00; French: Golden	Oils Coconst Malayan. \$7054 -2.0 I	249.25 asked. Sales: 796. Copper-June 53.50 160.20), July 53.88 160.50; Aug. 51.50 Sept. 51.70 Day, 53.80
	M	LEAD Official - Unofficial -	the figures prevalent in desires calcula- bons. Tresenby's, + or	Isance; Miliet-77.52, mis same); Grain sergham-75.61, mils lamme), Also lor fours, Whent or mixed wheat and rys	Indian: Passacrassane 14 . Ibs 1.50; D.	Groundnut	Jan. 62.40, March 64.30, May 65.20, July 66.10. Sales: 2,548. Cotton-No. 2: July 65.50-65.70 167.19),
		Cash	COFFES Char - Basiness Long	four-145.33 (same); Ryz fishr-115.75	Africas: Winter Nelis cartons 4.90-5.10, Puckham'a Triutoph cartons 5.70-6.30, Josephines 5.80-6.30, Peaches-Ilailan: Large trays 3.39-5.39; Spenish: Standard	Seeds	Oct. 65.25-65.55 (66.42), Dec. 64.40-64.50, March 65.08, May 65.45.65.60, July 65.85- 65.10, Oct. 64.50-65.00, Sales: 4.850.
	require errenier and	5'mm 1	July 5019-018 .+ 01.0 5115-0015 Sentember 2992 991 + 01.5 3095 2598	SUGAR	4.60; Israeli: Perietie per box 0.00; S.	Copra Philip	⊕Gold—June 142.69 (144.10), July 143.00 (144.59), Aug. 143.50, Oct. 144.50, Dec. 145.40, Feb. 147.50, April 149.69, June 151.20, Aug. 152.98, Oct. 154.68. Sains:
	require experienced Commission Agents and	49 37 49 81 60 5 60 49 5 49 11 58	Norember	LONGON DAILY PRICE ITAN SUBAR) FLIDAR (SAME) A tonic cif for Mar-June singuran: White Sugar daily price fillon (Same).	Colombian: Green 5.50. Tomates- Jersey: 3.58-3.70: Guernsey: 3.50-3.80: Detail: 7.63.50 Delans-Australian:	Grains Barley BBO	151.20, Ang. 151.90, Oct. 154.60. Sales: 1,952. †Lard—Chicago loose mayall. (23.50).
		1 52.5. 65.		a se perme -	44 ths approx. 3.80-4.69: Chilean: cases 3.50-3.80: New Zealand: 20 kilos 4.40:	Home Putares 281.55m -0.15£84.2	New York prime stoam 24.75 traded 125.00 traded). (1)Matze-July 263-3432 (269), Sept.
	Traders.	ZTHCHasher, following the pattern of trading in head. Forward metal held he- tween Si3e and EDS in the moraling and started the atternoon at ED2 before tilding in ED2. Short-covering tead to a chem on the Kerb of ED3 Turnover:	Sales: 4.48 (4.53) lots of 5 mmes. ICO indicator prices for June I (U.S. cents a pound); Colombian Mild Arabicas	House shart covering. Following better New York advices, prices gradually im- proved and elosed around highs of the	-American: Prepacked bass 48 0.19; Cypriot: 15 kilos 2.40-2.60; French: 25 Ibs 4.40. Coursetias-Cypriot: 2.70. Chillies-	S.A. Tellow	250j-250j (231), Dec. 253j-253j, March 261j, May 265, July 265j.
	Write with full details of		272.00 (298.00); mayashed Arabicas 228.00 1325.06); other mild Arabicas 265.00 1274.50); Robustas 243.75 (298.58). finity	day, some 75-103 points above opening levels, C Czarnikow reports.	Renyan: 5 Ibs 1.89. Copsicants-Per pound Canary: 0.38; Californian: 5 30- 0.35; fruich: 0.40. Potatoes-Canary:	No.2 Hard Winter 1	Plathenn-July 153.70 (155.09) Oct. 157.00 (157.70) Jan. 160.00 April 161.80- 162.10 July 164.60-164.80 Oct. 168.40. Sales: 150. 160.00 Oct. 168.40.
	previous experience to:	S.22 tomet.	RUBBER	Pref. Testenias's Previous Business Commo Close Close Dome	4 RD; SISTOTCAN: LAU: Cypriol: Spring	Cocces Shipment 22,822 +108.0 £2,441 Futures Sept:	115Rver-June 454.00 1458.20), July 456.00 (460.30), Aug. 458.60, Sept. 461.30, Dec. 469.30, Jan. 472.00, March 477.50, May
	N. Peto, Esg., M.L. Doxford & Co. Ltd.,	Cash 322.0 -3 313.4 -11.5	EASIER opening on London physical market. Little microst depositions the	E per tonne		Coffee Folure September	463.00, July 488.60, Sept. 494.10, Sales: 14.509, Handy and Harman spot 455.09 (457.89).
	M.L. Doxford & Co. Ltd., 10 St. James's Street, London SWIA 1EF	1 mmm2h= 1 331 5.9 _ 3 322 5.5.5'-11.4	day, closing slightly sleadier. Leves and Post reported a Malarium sodown proce of 192 (193) cruss a kilo (burer, June).	Uct 128,73 -28 95 128,00-20,50 121,10 21,50 Dre 151,00 21 -70 151,30-41,50 182,20,20,00	Now per bag 3.40-3.50. Cabbage-Dutch:	ceot 70.65 -0.7 83.45 Jute LJABC(s)(x)	Soyabeans-July 944-944 asked (9741, Aug. 933-934 (960). Sept. \$12-923, Nov.
		Morning: Three mooths (133, 32, 31 S, 12. Kerh: Three toomths (131, 39, 30, 5,	No. 1 Yesterdays Prevents Business	March. 197.10-57.69-187.00-57.45186.00-36.75 Marg	per 1 kilo. Geossberries-Hungarian: Per box 3.00.	Sugar 1Kawi£119 £134 Wooltops 64e kilo£83p \$880	767-7694. Jan. 7704-770, March 775, May 777. July 777. 550yabean Meal-July 259.50-251.69
	INT PENENT COMPANY NOTICE	Afternoog: Three months 1328, 28, 24, 25, 24, 23, 22, 21, 22, 23, Kerb: Three months (313, 22, 23,		Sales; 1,709 (1,731 lots of 50 londes.	Bramley's Seedling 0.18-0 14. Petatocs-		(268.00), Ang. 259.50 1265.701, Sept. 231.00, Oct. 208.09-208.50, Dec. 200.00-280.50, Jan. 209.00, March 202.00, May 203.09-383.50,
	ENT CEMENT	"Gruts per pound 100 previous	Aug	stampiated basis while engar was 1220.00 (same, a forme for home trade and fix a (name) for export.	indoor 1.80, outdoor 1.30; Cos 2.00, Spring sreens-Per net 3.20-2.50, Cavillioners-	"Nommal. I Seller, I Unquoted & Un-	July 205.00. Soyabean Off-July 31.55-31.50 (32.00), Ame. 31.50 (31.98), Sept. 30.80, Oct. 29.36.
			Out Der, 54.14-44.85 M 35 54.00 54.55 54.15 Jan 117 145.55 55.55 56.91 56.90 56.55 56.40 Apr Jan 56.05 56.85 56.91 56.95 -	WOOT FITTIPES	Per 12. Kent 3.34-3 60. Lincom 1.30-2.30. Nushrosens-Per pound 0.35-0 43. Rhobarb -Per pound ostural 0.86. Cacombars- Per box 10 to 20 1.80-3.20. Tomatoes-Per	reflect a liganta Robusta standard stada	27.80, May 27.69-27.85 July 27.30-27.40.
-	ailable for export PREFERENCE DIVIOENO Devidend No. 36 of three per cent for Devidend No. 36 of three per cent for the Ha months soding Jone 30 19-7	Silver was first 6.3p an ounce lower for spot delivery in the London bulkss market resterday, at 266.4p. U.S. crot	Jly.Ser. 61.06-61.25 \$1.25-51.48	LONDON_Tochanged to slightly better in testureless scaled. reports Bache.	Per box 10 10 20 1.04-249. 10matter Per 12 12 ibs English 2.50-3.70. Celery-Per 12 3.30. 15 3.50. 18 3.80. 30/24'5 4.20. Straw- berles-Per 3-10 0.50-0.68. Asperages-	cenis a pound. " Bangiadash white "C." a Ex-rank London/Roll h inna-Iniv	8.65 (8.59), Sept. 8.81.8.84 (8.79), Oct. 8.89- 8.98, Jan. 9.10-9.25, March 9.24, May 0.38-
s ** *	or Telex 666672	equivalants of the fixing levels were: spot 437.7c, down 8.8c; three-month 462.6c, down 8.3c; mg.munth 473 4c, up 8.2c; and	Sales: 57 145; Lots of 15 innes,	Austration Vesterniay + or Bestoen Greesy Wood Close - Done	Per pound approx. 6.39-0.60.	tember. p October December. a May- June. 2 July-August. * August. * Per	9.44. Sales: 2,391. Thy-145.00-455.09 asked (449.00-488.00
	Aliable for export ase Ring 061-235 6057 or Telex 666672 BLIC NOTICES WWICH CITY COUNCIL	12-month menanged at 458.6c. The metal apprend at 202-2009 (400)-4623c) and closed at 265.8-200.6p (416-41%c).	Soot 49.750 1989. June 30.250 (mme); July 31.250 (same).	Jaty	COTTON, Liverpeel-Spot and shipment		asked. **Wheat—July 244-243} (2472), Sept. 2514-251 (2542), Dec. 262-2624, March 2764.
	RWICH CITY COUNCIL (1977 COUNCIL 1977 COUNCI	SILVER Sation + or L.M.E. + or	SOYABEAN MEAL	Murcu 237.0.42.0 Murcu 238.0.42.0 May 257.0.45.0	total for the week so far to 329 tons. More interest was displayed in securing fresh supplies, but the marker as a whole re-	FINANCIAL TIMES	May 2751. WINNIPEG, June 2. HRye-July 27.50 bid (98.50 bid), Oct. 186.40 bid (101.40
	O bills issued int june 1917. The stock granter reprirers and reps- Appust 1977 at 77% Aage- ters of mechanicers will be cleard from along 54.25%. Cano note be 18 1977 to July 1 1977, both	truy or. 1966 60 -0.5 264.03n -5.55	Tententay + cr. Business Char - Done		tosiard soutewhat weak. Occasional transactions in Ruisiat and Turkish publics supplemented the call for	June 2 June 1 Month ago Tesr ago	asked), Nov. 100.80 asked, Rec. 100.70 asked. cOats-July \$5.80 bid (\$5.88 bid), Oct.
	Ant stimute, and wartaffit will be sure at the Johannetburg and United and June. 1977 at 2010 CL. Rungsom affices of the granter sector and and June. 1977 at 2010 CL.	5 montha 272.05p -6.45 270.75p -8.8 6 montha 279.5p -0.9	Line HL00 74.0 +2.5 170.00	Sales: NE (1.733) lots of 1.560 kilos.	* COPRA, Philippines-June \$472.50. July	263.71 263.64 269.96 226.04 (Base: Jaly 1, 1952=160)	SL00 asked (S4.09 asked), Dec. \$2.00 nom, SBarley-July 94.96 194.101, Oct. 00.59
	E is due til september, 1997, stockalizer pud tren the United Kingo s 61.900.000. Vacas and the down will receive the United Kingoon dorn will receive the United Kingoon for Sing.	12 autotha 294.5p -1.2 -	August	seller, bariness, salvsi-Micrea Comracti- Johr 237.4, 722.0, 337.4-333.4: Oct. 336.5.	\$475 sellers 2 toune clf North European perts.	REUTER'S	asked 100.90 asked), Dec. 39.60 bid. dFlaxseed — July 285.40 bid 1291.59 asked), Oct. 285.40 asked (299.50 asked),
	O bils issued int june 1917 Angust 1977 at 27% a addr. inited \$4.25%. \$430,000 bils invents \$4.25%. \$430,000 bils bils and invents \$27% at 7.% a 1.300,000 These are the invents and from the jakanesburg and Usined in or about june 1877 at 7.% a 1.300,000 These are the invents and from the invents and invents in the invents and i	055. Morning: Three months 272.4, 2.5. 2.5, 3.0, 73.0, 2.8, 2.7. Kerbs: Three months 272.3. Alternoon: Cash 2254.7. Three	Peopulary,145 5247.5 0.54 147.80 April	10.5, 10.5,	CONCEV FISH-Supply fair, destand	1638.01643.1 1701.5 1488.8 (Base: September 18, 1911=180)	Nov. 283.28 asked, Dec. 278.80 bid. Wheat-SCWRS 12.5 per cent. protein content cif St. Lawrence 2514 (3834).
	Cropell Strett. 734. 0357. A in the entropy in the provident particular secretaries in a secretaries of the entropy in the secretaries of the entropy in the secretaries are secretaries and the secretaries and the secretaries are secretaries and the secretaries and the secretaries are secretaries and the secretaries and the secretaries and the secretaries are secretare are secretare are s	months 271.4, 1.0, 70.5, 0.7. Kerba: Three months 270.8, 1.6.	Sales: 85 (IN) loss of 180 mones.	BRADFORD-Prices supped up or so for crossbreds with English types \$0 or	medium 13.00-13.46, small f1.76-13.00;	DOW JONES	All cents per pound ex-warehouse unless otherwise stated. " Cents per 60-10 bushel ex-warehouse, © 5's per troy ounce-190.
	The second secon		THE BALTN-Feed barley cended	MEAT/VEGETABLES	large plake \$4.00, medium \$3.50-\$4.39, best small \$2.80-\$3.59; skimed dogfish produm \$5.50, large \$7.60; lemon soles \$5.60-\$5.60; rockfish \$1.50-\$2.40; reds	Jones 2 1 sgo sgo	ounce lots. (Chicago loose 3'a per 100 lbg Dept. of As. orices previous day. Prime steam Lo.b. NY bulk tanks cars.
	Johnny Harfferworth & Friends. The dividend is parable subject to con- transfer and construction of the distance when the being being to be Grant and the subject of the composition is distance when the being bei	LONDON-Bangladesh White 'C' grade unrouted. Bangladesh White 'D' grade unrouted.	French new crop offers, but other sec-	MEAT (DIMISSION-Average latitock prices at representative markets June 2: GE cante SLipp per kE. hs (-LOT): UK	1.40-11 67; suthe 11.40-12.20.		t: Cents per troy ounce ex-warehouse, b New "B" contract to \$'s a short ion for built lots of 100 short ions delivered to b cent Chicaro Toldos
	IBITIONS	CALCUTTA-Very standy. Indian Rs. 48. Dundee Tossa Four Rs. 545 value. A hale of 400 lbs.	No 1. 13 per cett. Joby 203 Habers	sheep 123 Jp per K2 CH drw 1-6.56 GB	PALM OIL	MOODY'S	Lo.b. cars Chicago, Toledo, St. Louis and Ahoa, 72's per troy onnce for So-once units of 99.3 per cent, purity delivered NY. "Cants per 63-16 bushel in store, if Cents
	J. T. Goldhach	DENDER-Standy, Friers c and f U.K. for August September shipment: BWB	tent., June 14.12, July 1730, And 173 Toluny: EEC Feed June 191, July 191-30 Raw Count	and Wales-Cattle numbers down 21.8 per Cont., average \$3,189 (-0.18); Sherp		Moody's June 2 June 4 Month Yest 4 Spie Commty' 912.2913.7930.9 884.2	realist per st-lb bushel, ex-warebonse, 5,006 bushel lots. c Cents per 34-lb bushel, i Cents per 48-lb bushel, ex-warebonse,
	9 14 June 11 a m. to 7 30 shill Johupphilpers 2007		Turne 125 75 Fort Court Comb Strings			(December 31, (23)=100)	5.000 bushel lots. d Conts per 56-1b bushel, ex-warehouse, 1,998-bushel lots.

STOCK EXCHANGE REPORT

Small technical rally but no enthusiastic buying Share index up 6.0 at 454.6—British Funds harder

44



EQUITIES

RECENT ISSUES

Price and a set of 1977

The Financial Times Friday June 3 1977

FINANCIAL TIMES STOCK INDICES

	3.	1	al Nay	20 1	N.T.	2	A Year
Government Stor	68.61	68,47	58.97	66.45	68.83	69.63	61.00
Pland Interest	69.35	. 69.15	69.18	69.71	69,66	70.29	60.78
Industrial Ordinary	454.6	.448.6	448.5	447.5	452.8	461.5	367.1
Gold Mines	119.8	122.8	116.9	118.9	110.5	108.9	- 186.0
Ord, Div. Yield	5.11	5.18	6.16	5.20	6.1e	e.05	e.84
Bermage T'idg full/*:	15.70	16.88	16.89	15.93	16.78	1e.43	16.50
C/D Ballo inest ("to	9.24	. 9.13	9.12	9.10	e.1e	9.47	8.93
Desilage marked	4,942	4,949	6,043	6,973	6,249	7,158	6,083
againy turnover 2m.	_ ·	57,038	86.10	63.00	70.41	79.44	65.89
Boulty bargains total.	—, I	14,787	11,656	16,106	17,500	18,740	17,46!

18 a.m. 449.6. 11 a.m. 449.5. Noon 454.1. 1 p.m. 454.8. 2 p.m. 454.0. 3 p.m. 454.4. Latast index 81-246 2026.

. 1	HIGH	5 AN			S.E.	ACTI	VITY
-	Elgh	Low	Since Co High	Low	-	June Z	3 1000
Govt. Secs Fixed Int Ind. Ord Gold Mines.	(18/6) 71,18 (18/5) 477,4 (18/5) 18/5)	60.45 (4(1) 60.49 (4(1) 357.6 (12/1) 96.1 (1/2)	543,5 (19/6/72) 449,3	49,4 (26/6/40) 43.6	-Daily Glit-Edged Industriais Speculative Totals Glit-Edged Industrials Speculative Totals	167.9 209.0 33.0	161.¢ 182.? 24.e 118.; 170.; 928.c 1 33.2 138.?
	Govi. Secs Fixed Int Ind. Ord Gold Mines.	Item Bowt_ Secs 71.48 (18,6) Fixed Int 71.18 (18,6) Ind. Ord 77.4 (18,6)	19/7 High Low Govt. Secs. 71.485 (1846) (41) Pixed Int 71.18 (187) 145 (1865) (41) 1nd. Ord 477.4 (1875) (41) Gold Mines. 187.4	1977 Simee Cor High Low High Govt. Secs 71.48 60.46 127.4 (B46) (41) (61.06) (61.06) Fixed Int 71.38 60.46 127.4 (B46) (41) (61.06) (61.06) Fixed Int 71.7.4 557.6 648.6 (186) (12/1) (196/72) 60.1 449.3 Gold Miner. 137.4 96.1 449.3 449.3	High Low High Low Govt. Secs 71.48 60.465 127.4 49.18 Govt. Secs 71.48 60.465 127.4 49.18 Fixed Int 71.18 60.49 180.4 60.45 Fixed Int 71.18 60.49 180.4 50.55 1250 - 141. 257.6 548.5 49.4 1360 - 11860 (12/1) (36/170) 55/640) Gold Miner. 137.4 96.1 449.3 43.6	19/7 Since Compilation Elight Low High Low Govt. Secs. 71.48 60.45 187.4 49.18 -Daily Govt. Secs. (18.6) (41) (91.46) (41/70) Gils Edged Fixed Int	IS/7 Since Compilation June High Low High Low June Govt. Secs. 71.485 60.465 187.4 49.18 -Daily June Govt. Secs. (18.6) (41) (51.46) (61.76) 152.9 155.9 Fixed Int 71.18 60.49 150.4 50.55 Speculative 175.9 Fixed Int 71.18 60.49 150.4 50.55 Speculative 118.5 Ind. Ord 477.4 557.6 543.6 49.4 Gitt-Edged 167.8 Ind. Ord 187.4 96.1 (196/70) (27.9) (36.74) 18.65 Gold Miner. 187.4 96.1 449.3 43.6 3peculative 58.6

Anglo American closed 5 easier premium affected prices of A on balance at 245p, after 252p. tralian issues, which had mo Lack of interest left the ahead in overnight Sydney London-based Financials a few Melbourns markets. In , pence off with the exception of Uraniums Pancontinental drop Rio Tinto-Zinc which hardened a a half-point to 510, Peko-Walls peny to 239p, efter 230p. 5 to 540p and EZ Industries The lower investment currency same amount to 285p.

ACTIVE STOCKS Closing Change 1977 round upturn in Oils. British Petroleum rose to 936p awaiting the first-quarter figures and bigbly satisfactory, the ennounce-ment that future income would be adversely effected by OPEC ment that future income would in overnight American be adversely effected by OPEC two-tier pricing brought BP beck to 926p before a late rally to 932p. In the early trade they im-high in the ective stocks list and moved further following s following the regathed 6 to 536p, while Ultramar moved further following the througb of U.S. buying coupled market. Bormah were in better fettle at 73p, a rise of 2, and Tricement of improved 8 to 158p. Among other North Sea-orientated issues to the fore. Ranger were the fore Ranger were be attained and soutside of the througe beat and soutside of the the investment currency premium also bed a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium the investment currency premium the investment currency premium also be a a restraining effect on the investment currency premium the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium also be a a restraining effect on the investment currency premium the after promote the after promote the advest to 1977. As the metal prices weakened the investment to investment to investment to invest ton 1977. As the higb 409 556 3-jpm 260 966 285 tion marks price (p) £1 17 395 25p 14 536 on day + 6 + 6 + 3 29pm 133 12pm 159 \$5 362 253 27 20 20

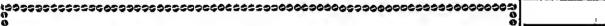
NEW HIGHS AND LOWS FOR 1977

Selb.) Pleasurama Tozer Kensler (Conv. 1981 MOTORS (2) Western Motor Relant Motor E. Midland Allad A PAPERS (1) Culter Guard Pridge PROPERTY (2) Middurst SHIPPING (1) TEXTILES (4)

TRUSTS (4) Argo Invs. N. Throganita. Cap. Paran TEAS (1) tment Co Astam Doosts. NEW LOWS (7)

Credit Bk, of France FOODS (1) Tite & Lyle INDUSTRIALS (3) Toothill IR. fate -E.C. Crises Swedish Match MINES (2) Northgate Exp

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. These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

FT—ACTUARIES SHARE INDICES

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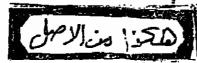
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FIXED INTEREST STOCKS			EQUITY GROUPS	Т	hurs.,	June	2, 1977	Weds: Juce	Tuea. May 31	Mon. May 30	Fri. May 27
90011 1977 140011 1977 140011 1977 1970 1970 1977 1970 1970 1970 1970 1970 1970 1970 1970	Closifing Price E		ROUPS & SUB-SECTIONS		Day's	Eit. Earnings Yield %	Gross Est. Div. P/E Yield % Ratio (ACT (Net.)	Index No.	Index No.	Index No.	Indez No.
£100 P.P. 98 8812 Agric. Mortgage 10342 1979 £100 F.P. 10114 100 Agric. Mortgage 1235 1530 \$100 F.P. 10114 100 Agric. Mortgage 1235 1530 \$100 F.P. - 10014 100 Agric. Mortgage 1235 1530 \$100 F.P. - 10012 8814 Bowster 913 Bds. 1992 ** F.P. 17 10312 103 Bristol Waterworks 843 Bde Pref. 1982 £1014 F.P. 27/5 105 104 East More. Water 93 Pref. 1982 £1015 P.P. 5101 \$9916 E311 Finance 8V 943 Gtd. 1985 £100 £25 - 34 2312 Folkestone & Diet. Water 1243 Dob 198 £100 F.P. - \$100 \$9912 E311 Finance 8V 943 Gtd. 1985 £100 F.P. - \$100 \$100 F.P. 100 \$10	8812		stocks per section			Corp. Tax.527	at 35%) Corp. Tuz 32%				
 ** F.P. 1/7 1031g 103 Bristol Waterworks 843; Bed Pref. 1983. £1014 F.P. 27/5 105 104 Sect Anglia Water 93; Pref. 1983. £1013 F.P. 97/5 105 104 Sect Anglia Water 93; Pref. 1983. 8100 F.P. . \$101 \$9913 EMI Finance 8V 913; Gtd. Bds. 1989 	104 104 104 5100	123	CAPITAL GOODS (176) Building Materials (26) Contracting, Construction (24)	180.04 149.29 254.62	+8.9	17.67 18:20 20.33	5.65 8.31 6.83 8.17 4.58 7.36	177.95 147.95 251.63	178.36 148.35 252.56	176.52 148.74 251.99	151.16 150.89 255.64
£100 £35 - 34 2312 Followstone & Dist. Water 1232 Dob. 185 \$100 F.P. - \$104 \$989 lot.) Water 1322 Dob. 185 \$295 £277 \$104 \$993 lot.) Water 1322 Dob. 195	84 23 12 8 84 \$9819 63		Electricals (16) Engineering (Heavy) (11)	947.03 257.04	+1.5	16.34	4.67 9.07 5.24 6.74	341.89 252.60	342.59 253.20 162.34	345.45 250.73 161.91	351,46 253,45 164,41
\$100 F.P. \$100 \$283 Bends 1957 £59 £25 1/7 354 251 167 354 £100 P.P. 894 814 954 954 £100 P.P. 994 954 954 954 £101 994 74 850 870 954		17	Engineering (General)(67) Machine and Other Tools (9) Miscellaneous (21)	164.00 59.13 152.25	('+0.8	17.47 22.58 16.60	6.37 8.43 7.15 6.77 6.37 8.47	88.43 151.26	88.39 152.32	152.35	89.18 153.57
** 210 101s 8 Sunderland 1213 ited. 04	834 + 14 		CONSUMER GOODS (DURABLE) (52) Lt. Electronics, Radio TV (15)	165.80		17:20	5.09 8.64 4.01 9.26	164.61	164.75	165.18 183.39	167.85 186.67
£99 225 1/7 254 2010 litickmanaswurth Water 133 Deb. 1984 £100 P.P. 913 981-standard Charter of Floating Bate Cap. £99 £10 912 74 Stockport (Met. Borough of) 1243 Eed. ** £10 1013 3 Sunderland Charter of Hoating Bate Cap. ** £10 14 131 Sunderland Charter of Hoating Bate Cap. ** £20 14 131 Sunderland Charter of Hoating Bate Cap. \$993:5 F.P. 9374 \$3054 Tenneevo Intl. N. V. 173 Gid. Deb. '57 \$995.5 F.P. 10019 934 United Blacult (UK) v2 Bda. 1989 £1 F.P. 205 1 1350 1000 Worth (Moad 122 Conv. Cum. Pref	1001g 1087 1.82 131g	13 14	Household Goods (12) Motors and Distributors (25)	162.77	1 +0.2	18.92 18.12	7.38 7.62 6.00 8.17	162.49 110.52	162.62 111.04	163.56 111.07	364.96 132.82
"RIGHTS" OFFERS		1	(NON-DURABLE) (171) Breweries (15)	168.37	+0.6	16.14 15.10	6.15 9.04 6.89 9.98	175.99	166.74 174.91	166.77 174.69	168.31 176.46
isaue = Latsol isaue = Latsol Prico = J prico = J prico = J t t t t t t t t t t Low	Closing Prices + or	1	Wines and Spirit (6) Entertainment, Catering (15) Food Manufacturing (21)		+15	13.43 14.91 21.74	5.88 11.47 7.06 10.21 5.69 6.79	191.71 209.17 173.99	191.97 209.58 173.92	192.49 208.87 173.55	196.10 212.51 174.69
p ^{see} i ₹ ± ; † High Low 70 : ril - 22pm 20pm Amalgamated Power		25 32 33	Food Manufacturing (21) Food Retailing (17) Newspapers, Publishing (15) Packaging and Paper (14) Stores (36) Textiles (24) Tobaecos (3) Tors and Games (5) OTHER GROUPS (97) Chemicals (27) Office Equip. (6) Skipping (10)	285.34 285.34 119.27	+12 +20 +11	13.25 9.95 16.63	4.91 10.97 4.11 15.28 6.86 9.19	159.26 279.72 117.99	169.79 277.61 118.17	169.69 277.87 118.59	173.68 282.28 120.40
48 i nii · ··· / ISpin Ilpin Benrose	29pm	34 35 36	Storas (36)	144.99	+11 +22 +02	12.47 18.32 20.71	5.18 12.15 7.45 7.66 8.17 6.41	143.37 165.37 219.29	143.84 165.42 219.29	143.82 167.06 219.32	143.71 169.11 221.77
165 oli		37 42	Toys and Games (5)	97.03	+19	18.17	6.44 7.34 4.76 9.43	95.18	.94.78	94,45	96.02 249.76
114 i nil – i – Ispar ³ pm Berited Stamping –	10pm + 11g 221m + 2 18µm - 1	14 45	Office Equip. (6)	102_57 520.69	+0.5	16.59	5.56 8.41 5.32 8.97	247:56 102.02 518.88	247.94 101.43 513.33	101.74	105.10 525.88
185 P.P. : 24/8 91/5228 . 207 0111 & Duffine	220 11	45 49 51	INDUSTRIAL GBOUP (496)	176.02	+1.0	16.30 16.38 11.02	7.40 9.04 5.87 8.87 3.60 10.52	174.76 178.33	175.81 178.55 453.94	175.96 178.71 496.20	178.82 180.81 498.71
47 F.P. 375 10/0509 5812 53 Hepworth Ceramic		59 81 52	500 SHARE INDEX	206.11	+0.2	15.42	5.46 9.13 5.97 - 6.36 5.54		203.96 135.87 150.55	204,28 136,25 150,55	206.42 137.31 150.51
36 ori	68 -1 130	3334	Banks (5) Discount Houses (10) Hire Purchase (5)	163.43	-0.3	27.62 	9.45 5.66 27.49	163.91 126.35	164.21 126.29	166.64 127,50	169.5 129.2
21 nit 6jm 5jmm Quick H. & J. 82 F. P. 26/5 7/7 123 111 Hockware 230 P.P. 220 281 Stee-Bros. 380 80 n.1 124m 23m 111 fill range (Thomass)	31517m -12 120 374 +15	55 86 67	Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (10)	111.52	+0.7 +0.1	13.12	7.56 6.76 4.59 11.44	106.36 111.47 289.74	106.36 111.99 289.56	106.51 112.61 294.27	158.6 113.7 296.5
35 nii	5 m + 11g 28 m + 2 164 + 2	86 59 70	Merchant Banks (15) Property (31)	59.14 185.99 89.40	-0.2 +0.7	4.04 15.80	6.29 3.63 46.08 9.65 9.83	69.29 385,76 99.42	69.52 183.94 88.59	70.42 182.12 90.50	71.0 182.9 92.9
Reputed along data petrality last day lor dealing free of stame d		91	Insurance (Composite) (7) Insurance Brokers (10) Merchant Banks (15) Property (31) Miscellancons (6) Investment Trasts (50) Mining Finance (4) Overseas Traders (15)	95.80	+0.4 -0.3 +61	3.26 15.% 16.17	4.86 30.68 5.49 7.51 6.26 8.58	178,58 96,13 279,30	171.89 94.86 279.66	172,83 94,26 279,78	175.2 93.2 282.7
orice to oublic. b Figurus based on prospecture stimate, a fitviden parable on part capital, cover based on dividend on fall capital missis otherwise indicated. I forecast dividend: cover based on orevio inces - Dividend and yield based on orespectus or other efficial estima	d rate paid or p Penor Res year's earn	S9	ALL-SHARE UNDEX (672)	187.94	+0.6		5.53	196.37		126.69	188.5
o Groz i Figures assumed : Cover allows for conversion of shares n fur dividenti or ranking only for restricted dividends. I issued by ter to holders of Oromary whates as a "rights" \$250 S.Afr. cools \$ Tabilitation - visionmum forfer price. A Reioromized to issue	ot ouw ranking nder. & Ottered Rights hy was	ŀ	FIXED INTEREST PRR	te indi	cies		FIXED IN YIEL Br. Govt. Av.	DS	. 13	hurs lune 2	Weds June 1
with reorganisation, merker of rake-over. & lotroduction & lass Preference Bujers; Allothene letters for fully-gord, i Provisional illorment tetters & With warrants & Sfree suscensing	ed to former or pattly-patd		itish Government Thurs. D	-	adi zđ		Coupons 1	5 years 5 years		7.63	7.63
RISES AND FALLS	939 162	1	2		101	fate 3	Medium	5 years 5 years		<u>12.17</u> 9.99 11.85	12.21 10.04 11.87
Cerpor, Oom, and Mines Foreson Booly	14 62 64 13 6 22 666 393 1.001	23	5-15 years		·· • • •	2.95 <u>6</u> 1.69 7	High	5 years		12.59	<u>12.61</u> 19.95
OPTIONS TRADED		4 5		146	· - 11	530 9 105 10		5 years 5 years		13.03 13.25 13.26	13.00 13.21 13.34
For rate indications, see end ICI, Lex Service, St of Shore Information Service. Chartered, 600 Group DEALING DATES Shell Transport, S. an	p, Beecham, d W. Beris-	-	1	T.	., June 3	1	h	1			
First Last Last For Brooke Bond and F Dcal- Deal- Declara- Settle- A put was done in	rench Kier.			inder	. Yisia	June 1	Tubaday Monda May May 31 30	y Friday May 27	Thors May 25	Wed. May 20	Tur Mal A
May 31 Jun. 20 Sep. 1 Sep. 13 Hay's Wharf, Grand Jun. 21 July 4 Sep. 15 Sep. 27 tan, Lennous, House	Metropoli- of Fraser.	16 16			4 13 84	56.00		1 er 1	56.02	65.60	58
July 5 July 18 Sep. 29 Oct. 11 Allied Polymer, Dnf: Calls were dealt in Ultramar, tle, Charringtoz, La Hay's Wherf, De Vere Hotels, Standard and Chart	zy Bltumas Ex Service,		Comi. and Indi. Prefs. (2		0 13.79 5 13.20	51_27 70.80	61.28 51.27 70.51 70.48	70.65	-61.67 71.10		
London and Northern, J. Warren, International, 600 (Cons. Gold Fields, Matthews Richardsons and We Holdings, Avana, Intereuropean short-dated double	Grann and	† Jague	Redecuption yield. Night and ion 5. A new that of the constituents 2. London, EC4, price 13p, by	e racerd, Lijs avall:	base date	n cnit Viz Pi	alors and con-			e pilotist Britches	
Properties, Berkley Hambro, acted in Dufay Blium	nastic.	20.66	n, London, EC4, price 139, by p	* 24.				synt Ander Nationale			
			4		45 sT-49	-					

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The Financial Times Friday June 3 1977

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AUTHORISED UNIT TRUSTS

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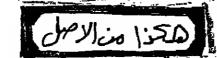
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The Financial Times Friday June 3 1977 INDUSTRIALS Continued in MOTORS ADDREADS in MOTORS ADDREADS	مِكْنَا مِنْ لِإَصْلُ
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FINANCIALTIMES

Friday June 3 1977



Rhodesia pulls army out of Mozambique

BY OUR FOREIGN STAFF

BY MAX WILKINSON

Benn heads new anti-EEC move

BY PHILE NAWSTORNE

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Deficit

both in subsidies to European The Common Market, The pattern. July 1, for instance, close in exhaustion. f300m., depending on the tra-farmers and higher food prices. Cost of Membership; Labour Could bring some relief on crude Clearly, there have been a ment of deferred tax. Of a The accumulated trade deficit Common Market Snfequards prices as the OPEC members few souvenir hunters around remaining debt (which stood) with the Six in the first four Committee, 72, Albert Street, see back into line, but that may who have been bldding out of £452m. in the last balate not happen at nnce and in any sheer curiosity. But there also sheet) no to £122m. is likely

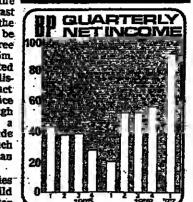
Tax dispute could

U.S. could pull out

of air traffic talks

THE LEX COLUMN **BP** helps to set the stage

Government's share sale by pro-ducing first quarter net income Index rose 6.0 to 454.6



of deferred tax reserves.

But it beavily amphasised the ment by amending the European set-backs and disadvantagea Communities Act. There is some doubt abont uninteresting and unimagina- pre-tax and fully diluted ear ings of around 9p per shares whether the prospectus tive" there has been an short-ings of around 9p per shares will contain en actual profits age of buyers in the first four On that basis net shart-te^f will contain en actual profits age of buyers in the first four On that basis net shart-te^f gether "as we clearly have a British taxpayers and con- constitutional right to do if sumers were paying dearly for Parliament and the peopla were the Common Agricultural Policy so to decide."

not nappen at nnce and in any speer curiosity. But there also sheet) np to £122m, is likely case the benefit will not be felt seems to have been fairly strong be swapped into equity wi until the fourth quarter. As for demand from money market the convertible expires n Alaska, oil should start going sources. Currently, the floater year. So there is a good cha in one end of the pipeline later is yielding i of a point mnre that the balance sheet rai this month and emerge from than Treasury bills and for will be transformed by the t the other end 30 days later, but traditional investors in seven- of 1977-78: meanwhile the r it may be early next year before day money, local authority spective yield et 791p is o a substantial impact appears in deposits, certificates of deposit 8 per cent. BP's profit and loss arconnt and the like it has obvious

next September, and its his level of deht is being cut ba ccording to schedule. For t' first half of the year, profits a up from £20.8m. to £27.2m. pt tax, with the main impet coming from botels, entertai ment and catering. Hotels nowadays account f only 7 per cent. of operatin profits: still, they have had

per cent. in the yea

very much better winter an the catering business 's al plcking up, in comparison wi a poor period in 1975-76. brewing, the group claims to gaining market share in p; mium beers and lagers an wines and apirits are also doti much better in the U.K.

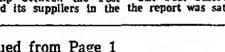
Interest costs have risen net worth-and under ED19 BP 523m. in the first six months will be taking over £100m. nnt when average base rates we · over 21 points up on the co parable period-but could e. Although the chairman of The betting side is improvi

one bank has described the after a tough start to the ye

not happen at nnce and in any sbeer curiosity. But there also sheet) np to £122m; is likely

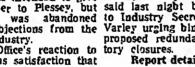
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Speke factories will close, The report says that the Post jobs. Office's new method of calculat-equipment is broadly correct. The report says that the Post jobs. Office's new method of calculat-equipment is broadly correct. Second any protect data and provide the second and provide the pro-equipment is broadly correct. The report says that the Post jobs. Pared with our uning tot past and years. Pared with our uning tot past and pared with our uning tot past and years. Pared with our uning tot past and pared with



yesterday do its decision to cut ordering pattern in the next The Post Office said it was not £220m, from its orders for generation of equipment. able to take up Mr. Posner's telephone switchgear. The report puts forward two suggestion that the Test Discount The report, by Mr. Michael ways in which the Post Office Rate applying to the purchase of could help manufacturers out of TXE4 equipment should be modi-their current difficulties. In Acceleration of the modern-owned hy Plessey were declared Isation programme using the redundant semi-electronic TXE4 exchanges. In all 1,600 telecommunica- A change in the Test discount in all 1,600 telecommunica- A change in the Test discount exchanges in service during the semi-electronic TXE4 exchanges. In all 1,600 telecommunica- A change in the Test discount exchanges in service during the exchanges in service dur

In all 1,600 telecommunica- A change in the Test discount dubte the inhole of alcount tions workers will leave their rate from 10 per cent. to 7 per next five years. Some 730 new jobs to-day at the expiry of 90- cent. could, be says, increase day notices, and the Kirby and orders by £10m. a year, but this stalled at a cost of £700m., com-Speke factories will close, would only provide about 1,000 pared with 800 during the past 11



cuts backed by report THE POST OFFICE has been past and suggests that ways Mr. Posoer confirms it got its vindicated by a report published should be found for evening the sums right.

yesterday oo its decision to cut ordering pattern in the next The Post Office said it was not

2-To campaign for funda-mental and democratic reforma in Britain's relations with the Common Market through Parlia-ment by amending tha European There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond as "bland, be heading up to over \$70 There is some doubt about time the bond abo

But that should not be part pay policy within the terms of a deal Like price controls

But that should not be part the Remuneration and Grants By John Elliott, Industrial Editor of a deal. Like price controls, it too would contribute to the improvement of the climate. Mr. Jones would not say profit and dividend controls as explicitly that self-financing pro-long as the pay policy has been ductivity deals should be exempt presented in a document before from the 12-month rule. But Parliament. By John Elliott, Industrial Editor CBI leaders are to meet the Chan-cellor of the Exchequer soon to urge bim to take up their Ideas for developing pay policy by creating a new National Economic Forum and hy modernising

from the 12-month rule. But Parliament. they should be examined care-fully and there was something duction. If, as the Chancellor himself to " state chancellor himself on pay settlements. it would allow groups — not least it would allow groups — not least it would settlemeots would in itself pro-allow groups — not least it would settlemeots which the chancellor himself to " limits" on pay. But it is not clear whother a limit on the frequency of wage allow groups — not least it would settlemeots would in itself pro-allow groups — not least it would settlemeots which

allow groups — not least the vide sufficient grounds for imple-miners—to pick up extra earn. meeting the profit controls which ings before the anoiversary of the TUC insisted were main-their pay agreement. tained for a further year this lf there are no guidelines oo spring, but which are due to the size of the permissable wage expire in August next year. settlements after August 1, then Mr. Hattersley's plans for a Government might have to new system of selective investi-revise its plans for a further year gations into proposed price in-of controls nn profit margins and creases, hacked up hy powers to freque nices are designed to be company dividends. freeze prices, are designed to be Mr. Hattersley has already permanent and are not pegged stated that there will be no mar- to an agreement on wages.

Weather

U.K. TO-DAY

MAINLY DRY. Temperatures variable, light. Near normal near normal in most places. London, E. Anglia, Channel

Islands, S.E., S.W. and Cent. S. England

Mainly dry, sunny intervais. Wind north easterly, moderate. Rather cool. Max. 17C (63F).

E. and W. Midlands, N. and S. Wales, N.W. and Cent. N. England, Lake District, Isle of Man

Dry, subny spells. Wind variable, light. Near normal Rath temperatures. Max. 17C nr 18C [ater. (63F or 64f). modera

BUSINESS CENTRES

northwesteriy in north later. Near normal temperatures. Max. 12C to 14C (54F to 57F). Y'day Mid-day °C °F 2 59 Madrid 2 25 82 Maochstr. 5 35 95 Melbourne F 21 76 Milan 5 20 63 Montreal Outlook: Cloudy at times with occasional rain or showera in places but also sunny periods. Rather cool hut warm in some snuthern parts at firat. Winday Mid-day C F IS 84 Barcelou Belfast Geisrade 69 Montreal 65 Montreal 64 Moscow 55 Munich 65 Newsorts 64 Oslo 61 Paris 60 Perth 96 Prozue 67 Restiavit 54 Rio de Jo 80 Rome HOLIDAY RESORTS Y'day Mid-day C F Birmston Bristol Grunnels Budapest E. Alres C 17 67 Locaroo S 17 67 Locaroo S 17 70 Malaysa R 19 66 Malla C 13 77 Marks F 20 68 Vanks F 21 70 Valve S 11 70 Valve S 11 70 Valve S 11 70 Lord F 21 70 Valve S 11 66 Tanger F 19 66 Valve F 10 69 Valve Blackpoo Cairo Cardiff Cape Th Corlu Fare Fintence Funchal Garattar Guernary Ionsbruck Incentes Jonstruck Incentes Jonstruck 67, Strasbra. 57 i Strasbra. 57 Tel Avit 86 Tokyn 77 Teronto 78 Vienta 53 Warsaw 61 Zurich 8 9 8 T Teneva Teneva Telsinkt A. Kong to'burz Lisbon Lendon 17. Valencia 76 Venice R-Rain.

The National Economic Forum

would prohably include represen-

would prohably include represen-try, the Government, and other interests. But CBI leaders are seositive ahout accusatioos that ihis could lead to a form of "cor-porate state" economic manage-ment. "This is not tripartite corporatism but the creation of a climate of opinion to show that freedom really works" declared Mr. John Methven, CBI director The document amounts to one of the most wide-ranging and de-tailed policy documents prethe future. according to the State Depart. The Department was unwilling meet, continue the talks in Lonof the most wide-ranging and de-tailed policy documents pre-pared by the CBI and has been widely canvassed amoog its members. Restraint Mr. Jack Jones, general sec-Mr. Jack Jones, general sec-

temperatures. Max. 17C (63F) but

15C (59F) on coasts. Borders, Edinhurgh and Dundee, S.W. Scotland. Glasgow,

1923

H-Hazy

E. and N.E. England

Mr. Jack Jones, general sec-retary of the Transport and General Workers' Union, said he N. Ireland Dry with sunoy spells becom-ing cloudy later. Wind variable light Near normal temperatures. did oot think much of it and suggested that many industrial-ists might consider that the CBI Continued from Page 1 Max. 17C (63F). Aberdeen, Cenl. Highlands, Moray Firth, N.E. and N.W. Scotland Argyll, Orkney, Shetland Bather cloudy conscional rai had out got the experience to

Germany.

pronounce on wage policy Stotland Shetland Rather cloudy, occasional rain later. Wind sonthwesterly wiog Conservative Selsdon moderate or fresh hecoming Group dismissed it as the "work of economic deliquents." It said that "instead of supporting cor-

the Government in public sector wage pargaining and operate re-

Pay reforms arged Page 11

Editorial Comment, Page 14

UK's reserves fall the return of sterling used in the finance of third country trade following the official han on these transactions, hringing in a figure new estithat "instead of supporting cor-porate state ideas, the CBI should he pressing for massive reductions in the public sector." In its proposals the CBI says mated at up to \$1.7bn.

These inflows, however, In its proposals the CBI says the Government should play a key role in three areas—in con-trolling its own expenditure. In controlling wage rises in the public sector, and in its man-agement of the money supply. Then private sector employers could follow the example set by the Government in number sector were generally recognised to be of a once-for-all nature. It is now apparent that last month they had more or less ended, while nther factors were becoming less favourable to the U.K.

BY DAVID BELL

The recent bout of pressure on sterling was attributed to a number of causes.

Straint themselves. Overall the CBI hases the credibility of its ideas on chang-ing national atcitudes and has been inoking wistfully at the These included movements of funds by multi-nalional coporations, uncertainty over the prospects for the pay policy and inflation rates in the U.K., and speculation about the settindes of the concerted action " system in abool lhe attitudes of the INF team then in London. This underlines the volatile

nature of some of the inflows earlier this year. The major infinence, how-ever, is thought likely to have been the sharp drop in U.K. interest rates compared with other centres, particularly as icvels in the U.S. have begun

WASHINGTON, June 2.

levels in the U.S. have begun to move np. The May figures are struck after laking account of the drawing of the second tranche of the U.K.'s credit from the IMF; this totals 5320m. special drawing rights, equivalent to about \$360m. It was confirmed last week that this drawing would be taken, though nutil oow it has not been clear whether it

foreign currency borrowing by the public sector under exchange cover scheme,

payments bad been made to the vestors.
BP's much higher first quarter profit is attributed largely to the torrease of output from. the outcome of discussions oo the claim could lead to a maximum of 500.000 barrels is allowing for existing provisions.
mum charge of £57m., after allowing for existing provisions.
aday and to z oet rise of £25m.
Any charge would be shown as day by the end of this year.
an unnamed overseas country, have been nibbling away, as in the shape of lis Dutch participation of the allowing for existing provisions.
an unnamed overseas country, have been nibbling away, as in the shape of lis Dutch participation of the allowing for existing provisions.
and to z oet rise of £25m.
Any charge would be shown as day by the end of this year.
and to z oet rise of fully the end of this year.
and to z oet rise of £25m.
Output from Forties is exponentioned in the annual of source output from the field's allowing for existing provisions.
and you the end of this year. report in March is not clear. Grand Metropolitan is heading looks eminently acceptable fito Still, it is just 2 per cent. of for a profits increase of as much the U.K. point of view.

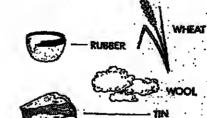
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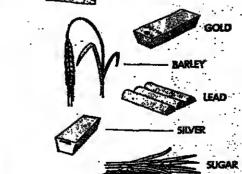
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DOES YOUR PORTFOLIO CONTAIN **THESE BASIC ESSENTIALS?**







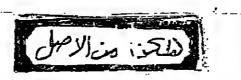
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laken, mough main own it may not been clear whether it would appear in the past month's figures. The U.K. also had net accruais of \$16m. through former horrowing by